FINANCIALTIMES

No. 27,167

Tuesday January 11 1977



NEWS SUMMARY

GENERAL

BUSINESS

4 die in Gilts up Moscow sharply; equities Metro lose 1.7 blast

At least four passengers were reported to have died and a number of others to have been seriously injured in a week-and of GillTS made further sharp the Bank of England to provide security against possible with-drawal of the official sterling balances of foreign countries which total \$2.5h. seriously injured in a week-end vance for nearly a year. Longs explosion on Moscow's Metro finished up to 2 points ahead underground railway.

despite tailing off about 1 in The official Soviet news agency the afternoon. Shorts gained of Italy and France, was agreed Tase reported yesterday that up to 3, but there was a marked in Basic yesterday at the monthly

Žet POSITIBI

SEP OCT NOW DEC JAN

POSTAL SERVICE'S man-

money would have to come from better productivity or higher

FETTERS

there had been a small explosion easier trend in late dealings on the Metro and that passengers after the Bank indicated it did A senior Metro official said the explosion took place when the train was travelling above ground. One carriage was damaged and services were not interthe absence of sustained sup-

A woman eyewitness was port. FT 30-Share Index, up quoted in Moscow as saying that 4.0 at noon, closed at 363.6, off she saw passengers covered with 1.7 on the day. when a train stopped at a station • COFFEE prices fell sharply in response to plans for a U.S.

Later the Tass announcement was amplified by Mr. Victor Louis, Moscow correspondent of the London Evening News, who wrote that official sources had hinted that a bomb was planted by a dissident group. Page 4 by a dissident group. Page 4

Avon's condition remains serious

Lord Avon, 79, the formery Tory Prime Minister, remained in a serious condition at his Wiltshire home last night. Lord Avon, who has a serious liver complaint, returned from a Florida holiday in an RAF VC-10 on Sunday after a rapid deterioration in his thealth. No further bulletin is to be issued unless there is a change, the family stated.

israel to ask for held guerilla

position slipping £232.5 to £2,392.5 a tonne. But dealers Israel yesterday asked France to feel the underlying trend is hold Black September leader unchanged. Abu Daoud temporarily while its Justice Ministry prepared a STERLING gained 30 points request for the Palestinian's to \$1.7090 before reports of the extradition. Anu Dacud was sterling balances agreement. Its detained in Paris on Friday trade-weighted depreciation Back Page. Arab mutual aid plan for Israel conflict. Page 6

Richard meets Nkomo, Mugabe

Mr. Ivor Richard, chairman of the Geneva conference on WALL STREET rose 3.74 to Rhodesia, met Mr. Joshua Nkomo 986.87. of the Patriotic Front, in Lusaka, Zambia, yesterday. Mr. Richard Director quits plans to meet President Nyerere plans to meet President Assertion of Tanzania in Dar-es-Salaam Post Office

Former soccer

chief jailed

aging director, Mr. Alex Currall, will leave the Post Office Board in July. The Government has Dunstable Town soccer chairman, been searching for a successor was jailed at Bedford for six for some months, without success years for conspiracy to obtain Back Page £287,000 from the Beneficial Finance Company of England. MINERS' LEADERS were told Two other men were jailed for 33 at a meeting with Ministers that months and 21 months. All three no Government money will be months and 21 months. All three no Government money will be had pleaded guilty to the same provided to help finance early retirement proposals. Miners and the Coal Board concede that the

Getting colder

As more snow was forecast for better productivity Britain, the RAC warned: "A prices. Back Page Britain, the RAC warned: "A situation of ice on ice is building up making road conditions very treacherous." Blizzard conditions were reported in the north of were reported in the north of rivalry. Page 11

Japanese Railways has recruited GENTING Highland Group 30 additional pushers at a Tokyo and associates defeated prostation, making a total of about posals for a merger of the plantation companies, into trains.

Two policemen were among six Two policemen were among six men who appeared in a Birming ham court accused of drug smuggling.

At the same time, it called on the four other unions representing staff at Labour headquarters to black Mr. Bevan. It demanded talks with the party's confilet with the party's cult position because in December he had urged Transport 35 years' service of Labour," one black Mr. Bevan. It demanded talks with the party's cult position because in December he had urged Transport 35 years' service of Labour," one black Mr. Bevan. It demanded talks with the party's cult position because in December he had urged Transport 35 years' service of Labour," one police making National Executive passed a policy making National Executive passed a period.

These discussions promise to the four other unions representing staff at Labour headquarters had urged Transport 35 years' service of Labour," one had urged Transport 35 years' service of Labour, one had urged Transport 45 years' service of Labour, one had urged Transport 45 years' service of Labour, one had urged Transport 45 years' service of Labour, one had urged Transport 45 years' service of Labour, one had urged Transport 45 years' service of Labour, one had urged Transport 45 years' service of Labour, one had urged Transport 45 years' service of Labour, one had urged Transport 45 years' service of Labour, one had urged Transport 45 years' service of Labour, one had urged Transport 45 years' service of Labour, one had urged Transport 45 years' service of Labour, one had urged Transport 45 years' service of Labour, one had urged Transport 45 years' service of Labour, one had urged Transport 45 years' service of Labour, one had urged Transpo

Two policemen were among six men who appeared in a Birming-ham court accused of drug by 4 per cent. to £5.71m. in the smuggling.

duce a £50 charge—it is now • RFD GROUP boosted pre-tax £5.40—for transferring vehicle profit to £1.45m. (£0.84m.) in the registration marks.

CHIFF BRICE CUANCES VESTERNAV

PUIEL LKIEF CHUNGES	
(Prices in pence unless otherwise indicated)	Pancontinental 750 + 5 RTZ 183 + 4
RISES Treasury 151% 1996£1032 + 2	FALLS
T: casury 13% 1990 1933 + 13 Aberdeen Constru 58 + 5	Beecham 378 - 4 British Home Stores 142 - 6
Anglia TVA 104 + 5 Church 62 + 4	Dunford & Elliott
Crane Fruchauf 27 + 3	Conv. Pref 33pm - 5 GUS A 180 - 5
Dunbec Combex 195 + 9 Ellis & Everard 74 + 6	Hawker Siddeley 480 - 8 P & O Defd 1221 - 4
Fashlon & General 80 ÷ 16 McInerney 20 ÷ 4	Stockfis (R.) 110 - 10
KMC 79 + 4	BP 812 - 12 Siebens 144 - 8
Ransome (Wm.) 82 + 4 Swan Hunter 50 + 31	Golden Hope
Triplevest Cap 103 + 6 Union Discount 330 + 10	Dobrnfontein 200 - 10 Falcon 95 - 11
Woodside Burmah 111 + 4 Bougainville 127 + 3	Venterspost 100 - 13
	West Driefontein £17 - 1

AGREEMENT ON STERLING BALANCES

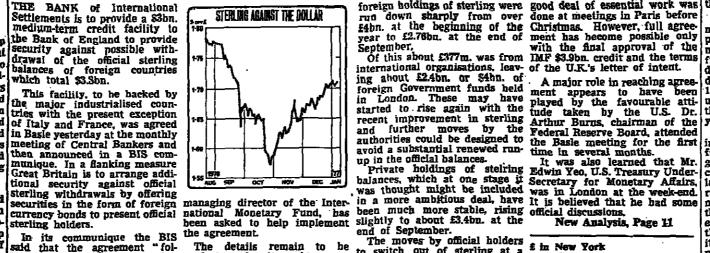
\$3bn. safety net to aid reserves

BY MICHAEL BLANDEN in London and NICHOLAS COLCHESTER in Basie

THE BANK of International Settlements is to provide a 83bn. medium-term credit facility to

of the U.K.'s application to the that the BIS is to fund the IMF and were prompted by a facility itself with the guarantee shared determination to make a of major industrial countries international monetary stability." It was also learnt yesterday The Central Bankers explained that Britain had made the first that fluctuations in the official drawing—about \$1.15bn.—on the balances had at times been disnew IMF credit. This will restore

policies and to the international month's drain as a result of remonetary system, and that the payment of earlier central bank aim in to-day's discussion had short-term loans. been to prevent such instability A standby credit of \$3bn.



In its communique the BIS the agreement.
said that the agreement "fol- The details remain to be lowed the successful conclusion worked out but it would appear

ruptive to Britain's economic the official reserves after last

"In these circumstances," the substantial proportion of the BIS said, "there was general official balances held by overseas welcome to the U.K.'s declared governments in sterling. policy of achieving an orderly The safety net plan would reduction in the reserve currency relieve the U.K. of a problem rate of sterling. which had a substantial impact Witteveen, on sterling last year. Official

would be sufficient to cover a

international organisations, leave of the U.K.'s letter of intent.
ing about £2.4bn. or \$4bn. of A major role in reaching area.

The moves by official holders to switch out of sterling at a time when the pound was weak last year contributed further to the heavy pressures on the exchange markets.

Central bankers have been discussing ways of reducing this danger for several months and a

foreign holdings of sterling were good deal of essential work was run down sharply from over done at meetings in Paris before 14bn. at the beginning of the Christmas. However, full agreeyear to £2.76bn. at the end of ment has become possible only with the final approval of the Of this about £377m. was from IMF \$3.9bn credit and the terms

£ in New	York	
_	⊊ Jan. 10	Previous
Spot	\$1,7235.7256	\$1,7080-7090

Pound up in New York:

THE POUND jumped sharply in New York dealings after the news of the Basle agreement came through, but slipped hack later as the market felt that the rise had been overdone-At first, sterling rose by nearly 4 cents to \$1.74, its best level for over three and a half months. The pound had already improved slightly in London in expectation of the Basie agreement.

However, the rate came back quickly in New York and elosed at \$1.7245.

Lever heads team in last-ditch effort to save Meriden co-op

BY PETER CARTWRIGHT

the company and a Government team led by Mr. Harold Lever, the Prime Minister's economic adviser and architect of the Chrysler rescue plan.

The new examination Meriden's prospects, which will be conducted by Mr. Lever and Mr. Alan Williams, Minister of State at the Industry Department, began yesterday almost immediately after the intervention of Mr. Jack Jones, general secretary of the Transport and General Workers' Union. At the same time, Mr. Eric

Varley, Industry Secretary, made clear in the Commons that for survival

BY RUPERT CORNWELL, LOBBY STAFF

a "modest profit" on a turn-over of 27.8m, for the financial The Industry Secretary was year ending March 31. Mr. Jack Spriggs, a director and trade union convenor at the co-operative, said yesterday that KME made £40,000 profits between July and November but went into a loss in December because of the Christmas sbut-down.

A co-operative path participation. Page 13.

or survival. cycles. Its future depended on support for Meriden.

The co-operative was set up on whether its products could find. The accountant

Labour crisis as agents refuse

to work with Trotskyist Bevan

Meriden faces a hard struggle substantial stocks of its motor-

narrowed to 43.4 (43.8) per cent.; dollars narrowed to L34 (1.69) per cent.

O GOLD fell \$1.50 to \$131.375.

A LAST-DITCH effort to save the understanding that assis their way into the market. however, has been heavily the market into heavy fire attacked by Meriden officials on the commons from supporters the basis of the limited remit of Meriden. These included Mr. given to the analysts by the meeting between supporters of Kirkby Manufacturing and the commons from supporters to be analysts by the for Covernity North West who is likely that any solution to the Engineering, the Merseyside for Coventry North West, who is likely that any solution to the Appeintments workers' co-operative backed said that the alternative was Meriden dilemma would be Appeintments Advi. by Mr. Benn with a £3.9m. more men on the dole, more un-based on a new look at these aris grant in 1974, hopes to declare employment benefit naid out and financial projections

The Industry Secretary was cult to see what help Meriden Cressword ... circumspect in his promises for could be given, although one Emertalization co-operative, emphasising idea is that the Government that its recent application for a would guarantee loans raised farming and Ray further flm. of aid had been elsewhere in the way that it has retire Exchange turned down and that the done at Chrysler. Government would be exploring other possibilities.

This report, combined with the damning Boston Consulting Group's account of the British motorcycle industry last year, lies behind the Industry Depart ment's scepticism about more accountants'

Short of direct aid, it is diffi- Company

Parliament Page 12 State to build £10m. factory for Hoover Back Page

Raw material costs fall

INDUSTRY'S raw material costs higher prices for both home fell last month for the first time produced and imported materials, since February 1975 because of This index increased by 97 per the improvement in sterling, cent in the last quarter and the Latest figures from the Departise in December largely offset ment of Industry show that prices of materials bought by manufacturing industry, apart from food, drink and tobacco, dropped by 1½ per cent. This decline, the largest since August 1970, will bring relief from the upward pressure of costs after the sharp rises earlier in the the sharp rises earlier in the

in the prices charged for manufactured goods at the factory gate (output prices) which in 2nd creased by a further 12 per cent. last month. The increase was rather less than the jump of 1976 lst nearly 2 per cent. recorded in the previous month. But the effect of last year's decline in the pound will continue to work its way through over the coming 1976 April May

This factor, coupled with a general increase in commodity prices, is the major reason for he pessunistie view being taken of the outlook for inflation this year, with official forecasts inicating a rise of 15 per cent, in retail prices over the current

The effect of the decline in sterling has offset the success of the incomes policy in holding down wage costs in industry, but of manufactured goods rose by the recent improvement holds 1½ per cent, and there was a out hopes of at least a temsimilar increase in the separate porary easing of pressure.

The 1½ per cent, fall in those of the food, drink and materials costs of industry to the products of manufactured providing food drink and the processing the process of the food, drink and materials costs of industry to the cost of manufactured process.

excluding food, drink and The cost of manufactured pro-tobacco reflected lower prices for ducts apart from food, drink and many imported materials, par- tobacco rose by 41 per cent, in ticularly crude oil, the depart- the last quarter of 1976, its higment reported. But over the gest quarterly increase since the four months from September to first quarter of 1975. December, which covered the The rate of inflation in the worst of the instability of the prices of manufactured food exchange rate this index still had continued to moderate last risen by 6% per cent. The cost of materials for the per cent, bringing the rise in food industries continued to rise, the last quarter to 6 per cent.

by 14 per cent. as a result of Editorial comment Page 14

FEATURES 5. 445 Cost of air traver 14 .. A. businessman's night-Society To-day: A lowering of Burma's News from the class 15 A co-operative's success

ON OTHER PAGES

Barlow Rand

and fuels

220,9

239.3 256.7

286.3 292.0 299.6

327.7

199.3

206.9 214.4 223.2 233.9

211.5 214.8

219.8 223.4

226.3

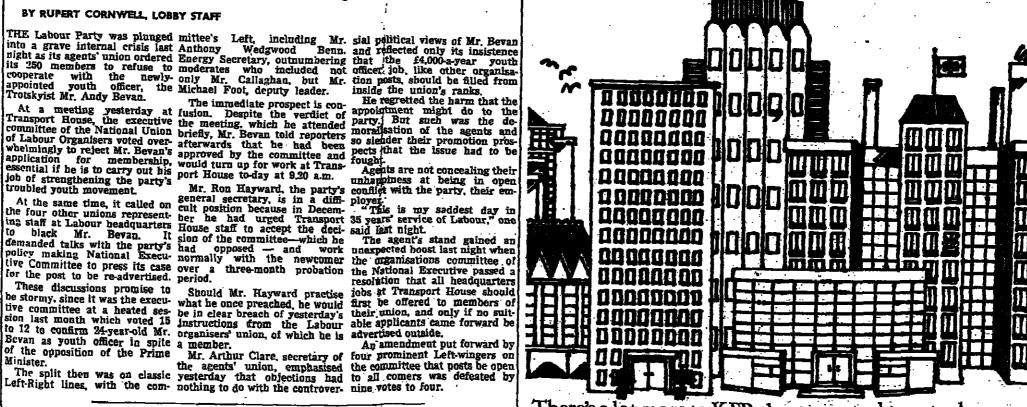
230.0

The price index for home sales

month, with the index up by 11

Oct.

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Carter to block Arab boycott

These discussions promise to Should Mr. Hayward practise

he stormy, since it was the execu- what he once preached, he would

BY DAVID BELL

MRS. JAUNITA KREPS, the in-agreement with the Rechtel Mrs. Kreps said that she supcoming U.S. Commerce Secretary, suggested strongly to-day civil engineering contractors in the Bill proposed by, among that the Carter Administration the world, to end a suit begun others, Representative Benjamin may introduce tough new legislanearly a year ago. This accused Rosenthal of New York which the the company of effectively would almost completely rule out of Israel by U.S. companies.

At the same time in San Francisco the Justice Department contributed all the charges.

حكدا من الأجل

BY ANTHONY HARRIS

chosen to revive the discussion Professor always inspiring.

chairman, Ellmore Patterson, in financial markets after any points out, the phrase is mean major crisis of confidence and ingless on its own: scarcity is a helps to explain why financial relative term, and he sensibly markets are in fact a bit

Logical end

So far, so good; but when he to fear capital scarcity is the no need to compound the prob-fact that the productivity of lem; and Dr. Friedman is also capital is itself declining (the worried by the growth in the British disease is not so very U.S. of a State social security British when you look at other system, essentially on a pay-as-countries) one gets a little you-go basis, displacing the uneasy. The logical end of this funded private system. In the argument is that if capital was long run, to be sure, there is not productive at all, we would less difference than meets the need an infinite quantity of it. eye: a funded system only Surely, if the productivity of accumulates capital as long as capital is declining, and labour the population or the real value cause of disability in Britain yet rheumatic diseases.

RHEUMATISM is the biggest of NHS resources were spent on a second and amount of the population of the real value cause of disability in Britain yet rheumatic diseases.

RHEUMATISM is the biggest of NHS resources were spent on a second and amount of the park and amount of the park and amount of the productivity of accumulates capital as long as cause of disability in Britain yet rheumatic diseases.

RHEUMATISM is the biggest of NHS resources were spent on amount of the park and than capital intensive fields the change-over from funded to indeed, this may help to explain unfunded pensions is liable to why services are in any case create an enormous capital shortactivity in advanced economies. schemes are Paying out on old It must be remembered that obligations without taking in capital and saving have a cost: new contributions. There could past growth rates are not a be a shortage of savings sacred obligation, and there is limit to the cost it is sensible to pay to secure the odd point of output. For example, it may make sense to exploit the North Sea, although the return in oil for a given investment is a fraction of that achieved in the Arabian deserts; but it still

V/Radio

BBC 1

1.45 Bod. 2.00 You and Me. 2.14
For Schools, Colleges. 2.20 Fo A
Fe. 3.53 Regional News. 3.55 Play
School. 4.20 Dastardly and Muttley in their flying machines. 4.25

1.40 Pebble Mill.
5.55 Report
6.20 Nation
6.50 Dad's
7.0 The W
8.10 Warshi
9.00 News

BBC-1

FOR SOME YEARS now there (more expensive vehicles and has been a debate rumbling in production methods), greater the U.S. about a coming short-leisure (less intensive use of age of capital; and though the capital) and other demands timing may seem odd, the which are emerging strongly in Guaranty Trust has the U.S.; so Morgan has also go Benjamin Friedman of in the middle of a recession, des. Harvard (the other Friedman) pite falling interest rates, to look at the supply side of the unexpectedly high savings, a account, the flow of savings, reluctance on the part of U.S. Dr. Friedman is worried for companies to invest in expansion, a number of reasons which and other symptoms of a tem-sound very familiar. First, he porary excess of capital. Seen thinks that industry is bound from a country which has lost to turn increasingly to long-the habit of looking beyond the term finance, after the frights end of its financial nose, the distand bankruptcies of recent cussion is fascinating, if not years, while investors will in creasingly prefer fairly liquid assets, for exactly the same

To start with, what is capital reason. This is in fact the re-As Morgan's own cessionary strain which appears major crisis of confidence, and defines it as failure to supply gloomy about the growth pros-capital adequate to sustain pect. Dr. Friedman is resigned historic growth rates. term finance will be higher than in the past for a long time to

There is no quick remedy for son damaged confidence, but there is fastest-growing form of age as long as the funded

Fiscal deficits

viding funding for State pen-sions, altering taxes to encourage Athabaska tar sands. Just it is a little bizarre to see the hecause the productivity of investment is declining, it seems world's richest economy, should be able to see a priest's hole, where world's richest economy, should be able to see a priest's hole, where the productivity of investment is declining, it seems world's richest economy, should be able to see a priest's hole, where to see the productivity of investment is declining, it seems world's richest economy, should be able to see a priest's hole, where to see the productivity of investment is declining, it seems to exploit the are mainly sensible, though country had only one specialist distribution of resources from times. Visitors will also be able to see a priest's hole, where to see the productivity of investment is declining, it seems world's richest economy, should be able to see a priest's hole, where the productivity of investment is declining, it seems to exploit the are mainly sensible, though country had only one specialist distribution of resources from times. Visitors will also be able to see a priest's hole, where the productivity of investment is declining, it seems to be a priest's hole. Wales and the South-West, there is a priest's hole are mainly sensible, though the country had only one specialist distribution of resources from times. Visitors will also be able to see a priest's hole, where the productivity of investment is declining in a little bizarre to see the productivity of investment is declining in a little bizarre to see the productivity of investment in a little bizarre to see the productivity of investment in a little bizarre to see the productivity of investment in a little bizarre to see the productivity of its and the productivity of investment in a little bizarre to see the productivity of its and th become an importer of capital. was only one specialist to each world growth will in fact be Incidentally. Dr. Friedman slower than in the period since opposes any scheme to encourage the world war; and I note that company retentions on disturba-Friedman

4.40 The Invisible

Guest, 5.65 John Craven's News-

round, 5.15 Country Search, 5.35

Jackanory.

Magic Roundabout.

6.20 Nationwide

6.50 Dad's Army 7.20 The Waltons 8.10 Warship

5.55 Reporting England

RACING

BY DOMINIC WIGAN

All in with a chance at the Daniel Lambert hurdle

MIDLANDS racegoers face some to open his account in Division Rugby handicap chase.
thing of an endurance test this I part 2 of the Croxton Park A 15-length winner from Mr.
afternoon for, after three splits, Novices Hurdle (12.45).

Straight over two-and-a-half miles Leicester's programme now ex-tends from 11.45 to 3.45. The most interesting race is this well-bred four-year-old by the two-mile Daniel Lambert Kauai King out of Obelisk gave Hurdle in which a chance can every encouragement for the and distance early last month, be given to almost all the future when showing up well for galloping home 10 lengths clear

runners. Two who seem certain to go well in this competitive handicap are the David Jack sixyear-old. Davidson, and the year younger Fighting Cock, chestnut son of Aggressor. Both are winners over the

ourse and distance. Davidson gained his sole success from 15 attempts in 1975-76 in the corresponding event a year ago, and Fighting Cock won a 16runier juvenile hurdle a few weeks earlier.

Despite the strong claims of a long way in a minor event at

Family doctors 'lack

rheumatology training'

On his only previous appearance over the minor obstacles, Pizza followed up with an almost this well-bred four-year-old by equally easy success in the Oak-Kauai King out of Obelisk gave ham Chase over to-day's course

FONTWELL 12.30—Hipparion* 1.30—Miss Worden 2.00—Monfire

_Busted Fiddle

LEICESTER 12.45 Oedipus 1.15—Rutland 1.45—Pizza 2.45-Fighting Cock***

3.30—Jackadandy

4.00-

the locally-trained Davidson, I Southwell won by the heavily intend taking a chance with his backed Inca Prince.

There are few better young rival who enjoys an 18th pull chasers around than Charles in the weights. Vernon Miller's six-year-old Whatever his fate on Fighting Pizza, and it will be interesting

Fontwell, where it is a Racegoers' Club concession day, the afternoon's feature event, the Robert Gore Cup, seems likely to fall to Monfire.

A respectable fourth of eight behind Wayward Scot in the Hampton Court chase at San-down on his seasonal debut, Monfire showed the benefit of that much-needed run some three weeks later, easily disposing of the smart Late Night Extra in six-year-old Kempton's Gamecock chase. A reproduction of his running Cock, the three-times champion, to see if David Cartwright's on the Sunbury track should see Bob Davies, should have at mount proves capable of com. Mr. George Sloan's 10-year-old least one winner for it is diffipleting a hat trick in the after-outclassing Tommy Joe's Wolver-cult to envisage Oedipus failing noon's principal event, the hampton victim, Moonstone Lad.

Old mansion to have wildlife park

viding funding for State pensions, altering taxes to encourage saving and equity financing, the issue of indexed securities, and the elimination of fiscal deficits Britain, said on average this are mainly sensible, though country had only one specialist deficition.

6.00 To-day 6.25 Crossroads 7.00 Dave Allen and Friends 7.30 The Six Million Dollar Man 8.30 Robin's Nest

9.00 Hazlitt in Love 10.00 News 10.30 Children No More 11.30 Manhunter 12.25 a.m. Close: Robin Scobey

1.20 To-day's Post.

Bentine's Potty Time. 4.45 Magpie.

5.45 News

All ITV Regions as London except at the following times:

1.25 p.m. Anglia News. 2.00 Houseparty. 5.15 Star Maldens. 6.00 About Anglia. 12.30 a.m. Christians in Action.

ATV MODLANDS

11.25 s.m. Border News and Lookaround.

Town. 6.08 Border News and Lookaround.

Town. 6.08 Border News and Lookaround.

North East News and Lookaround.

North East News and Lookaround.

S.S. News and Lookaround

GRAMPIAN. 11.15 The Old Grey Whistle Test
11.85 Closedown. Hugh Burden Grampian News Headings. 215 Rm, reads Homo Saplens by Lewis D. Lawless County Fects. 11.36 Reflections. 11.36 Reflections. 11.36 Reflections.

HTV Crown Court. 2.00 Good Afternoon. 2.25 Sam. 3.20 Rooms. 3.50 Enmerdale Farm. 4.20 Michael 1.28 p.m. Report West Read Report Wales Headilines. 2.00 House 5.15 Breaktime 5, 5.20 Cross-. And Mother Makes Five. Wales. 4.30 The Shores of Wales. 2.00
News Three Little Words. 7.36 Hawaii Five O.
10.00 News followed by Report West
Headings. 21.30 Physis.

Headines. II.30 Phyllis.

HTV Cymru/Wales—As HTV General
Scrvice except 1.20-1.25 p.m. Penawdau
Newyddios Y Dydd. 4.25-4.35 Am Gymru,
4.35-4.5 Anturiaethau'r Marchos. 6.00
Y Dydd. 10.00-16.39 News followed byReport Wales Headines. 19.30-11.15
Bywyd. II.15-11.65 World in Action.

HTV West—As HTV General Service
arcept 1.20-1.39 p.m. Report West Headlines. 6.15-6.38 Report West.

SCOTTISH †1.25 p.m. Road Report. 5.15 Pipet and His Friends. 5.20 Crossroads. 6.00 Scot-land To-day. 6.30 Welcome to the Cellich 7.25 Cartoon. 7.30 Hawaii Fipe-8. 11.3 Late Call. 11.35 Night Gallery.

SOUTHERN 1.26 p.m. Southern News. 2.08 House-party. 5.15 Sinbad Junior. 5.20 Cross-roads. 6.08 Day by Day. 7.30 Emer-pency. 11.36 Occar Peterson presents. Cleo Laine and John Dankworth. 12.08 Southern News Extra. 12.10 a.m. Weather, followed by If You Are Alone Stay Switched On.

TYNE TEES

1.20 p.m. Lunchtime. 2.88 Houseparty. 3.48 Ulster News Headlines. 5.15 Run Joe, Run. 6.30 Ulster News. 6.35 Cross-roads. 6.45 Reports. 7.30 Emergency. 11.36 The Playwight: Alan Ayddourn.

YORKSHIRE

WESTWARD 1.29 p.m. Westward News Headlines.
5.15 Supersonic. 6.00 Westward Diary.
7.00 Sale of the Century. 7.30 The Streets
of San Prancisco. 11.27 Westward Late
News. 11.30 Faith for Life.

18 For to appear in eastern state to calculate the cost (8) 17 Foot to incident imminations of the calculate the cost (8) 17 Foot to incident imminations of the calculate the cost (8) 17 Foot to incident imminations of the calculate the cost (8) 18 Foot to incident imminations of the calculate the calculation of ALLEU to the calculate the calculation of the calculate the calculation of the calculate the calculation of the cal

IT IS NOW clearly established usually small.

Outlook set fair for

1976 Burgundy

BY EDMUND PENNING-ROWSELL

quaffers here know, the 76s have 76 in their cellars.
been very fruity and agreeable.
Worsever, althous and something like 20 per cent of the considerable one-millionof the considerable one-million. monly stated that there are no hectolitre crop (compared with surplus stocks in Burgundy, unlike in Bordeaux, this applies friese, which is what the present essentially to the lower appellabence for sale as been four for the crus bean lokes, count last August showed, the Moulin-Avent, Fleurie, Julienas, growers have quite substantial stocks of the superior wines, and those of Bordeaux crus bows stocks of the superior wines, and those of Bordeaux crus bows stocks of the superior wines, and these of Bordeaux crus bows stocks of the superior wines, and the constantial of generous yields per ha being allowed, as elsewhere in the whole region.

whole region. Heavy rains

The National Health Service consultant services "but growth, has only 200 consultant specia- if not as fast as many of us lists in rheumatology while 23 of would like, is taking place."

The National Health Service consultant services "but growth, has only 200 consultant specia- if not as fast as many of us for the Lord of the Manor and leavy rains that have put a for allegedly putting up the Cumbria Wildlife of Penrith, query over the 1976 bordeaux growers prices at an early stage the 90 area health authorities in The Department of Health had England and Wales have no set up 19 demonstration centres plans, and hope to begin the largest for three years—about ultimately of course also for the leavy rains that have put a for allegedly putting up the Guerry over the crop was the For these merchants, and leaving the have great plans, and hope to begin the largest for three years—about ultimately of course also for the leaving roots. in September, and missed the has only 200 consultant special if not as tast as many of the special is in rheumatology while 23 of would like, is taking place. Cumbria Wildlife of Penrith, the 90 area health authorities in The Department of Health had Emgland and Wales have no set up 19 demonstration centres plans, and hope to begin the clearing work this month, with 300,000 hl. — and, as just mendetter growers, exports are vital. specialists in the disease. on rehabilitation and a Govern-These figures were high ment consultative document had lighted at the launching in firmly recommended that re London of World Rheumatism habilitation centres should be a "The scheme has the backing on the understanding that few superior appellation controles." These ingules were ingo ment consultative document had lighted at the launching in firmly recommended that replaced to the launching in firmly recommended that replaced to the help of the job creation toned, we officially permitted Though less publicised that in the help of the job creation toned, we officially permitted Though less publicised that in the help of the help of the job creation toned, we officially permitted Though less publicised than interesting that the help of the burgundy came very close with To give examples of the ample 36.43 per cent, and in volume

> tionally restricted to 35 ha have been allowed 52 hl.: and most of the leading grands crus, such as Musigny and

Moreover, although it is comfinancial load, except for reasonably prompt resale en primeur. An exception from outside was

Nicolas of Paris, relatively small buyers in recent years, who made prompt purchases of 3,000 hogs-heads just after the vintage— though it made them less than The Côte d'Or in particular benefited from a vintage that started as early as the first week

Exports

world growth will in lact be slower than in the period since the world war; and I note that some brokers are taking the same view.

All the same, it is possible that than new savers; but it is hard expected saving will not provide that capital even to sustain of all his sage advice actually.

All the same it is possible that the same In volume more than half Burthis side of the Channel gundy's exports are beaujolais, blossomed into Nuits St. Georges Richebourg have been permitted gundy's exports are beaujolais, bloss 40 hl. in place of 30 hl. Even though much less in value. In and it must be remembered that this oddly enough, to the U.S. How quantities likely to find their was a fine vitage, and holdings ever. U.S. burgundy imports last way here initially are first listed on the parcellated Côte d'Or are year were far lower than in the in merchants' catalogues.

Straight over two-and-anal miles, at Ludlow on November 17, Pizza followed up with an almost equally easy success in the Oakham Chase over to-day's course and distance early last month, galloping home 10 lengths clear of The Clerk.

In what promises to be his stiffest test to date, I take Pizza to out-battle the non-too-consistent Wild Fox.

At to-day's other meeting, Fortugal where it is a Rase.

IT IS NOW clearly established usually small.

Though the merchants of and so were the U.K's.

Beaune and Nuits St. Georges What, therefore, are the prospects in this vital sector of Bur prospects and for the whites the finest they are not in a position to lolais they appear reasonably since 1973. In Chablis, where unlike on the Cots d'Or they vintage. Many have done quite prices—currently partly the sound again last year. Excellent a rising domestic market, but and white wines have been a rising domestic market, but and white wines have been a rising domestic market, but (Givry, Montagny and Rnlly), in-creased by the growing practice Italian red wines. boom years of 1972 and 1973

made on the Côte Chalonnaise wines. Their problems are increasingly sought-after in recent of the growing practice findian red wines. Chablis too looks set fair, for a creasingly sought-after in recent of the growers of keeping a years owing to the higher Côte of the growers of keeping a chablis too looks set fair, for it is one of the few French discreption of their crop—on the spot I was given the Maconnais did well, with Poully-Fulssé now very expensive again.

Particularly successful has been Beaufolais, for some years to but the 74s. 75s. and even the control of the growing practice findian red wines.

Chablis too looks set fair, for it is one of the few French discreption of their crop—on the spot I was given their the where new planting has not resulted in over-production and over the years prices have not advanced too much, though the 76s may be 15-20 per cent. been Beaufolais, for some years to buy the 74s, 75s, and even badly in need of a good vintage, part of the abundant 73s, and wine prices inflation must be requaffers here know, the 76s have 76 in their cellars. whites there should not be much problem, though it is doubtful monly stated that there are no whether people will consent to

French demand and an extremely ealthy market in Belgium, For it is worth noting, casks of plair AC "village" wines such a Volnay, Pommard and Nuits-St. Georges 76 cost no less than many second-growth clarets, while single vineyard premice cru burgundies are dearer.

U.K. demand

Maybe the Americans will step increasingly into the breach especially if the franc falters. allocations, Chassagge - Mon- 27.3 per cent, compared with 36 November). And there is no trachet commune wines, tradi-Vin Rouge or Blanc, or even perhaps as AC Bourgogne Rouge and Blanc, which, once safely or

tial financial yields too. Though drop almost everywhere, except, them will be when the modest

APPOINTMENTS

Rugby Portland Board posts

Williams and Mr. R. H. Yeatman *

Williams and Mr. R. H. Yeatman of (who joined the Board in 1971)

Mr. G. R. Gay has been elected Bacon Everitt Morris and Associ have been made assistant manag-ing directors.

Mr. David Rawlings has joined May 30 to June L.
the Board of Trafalgar Watch
Company as marketing director Mr. Nigel R. Go the Board of Trafalgar Watch
Company as marketing director
with special responsibilities for
developing overseas trade. Mr.
Rawlings was previously a director and vice-president, marketing
of General Time-International

**TON SON AND CO. (HOLDINGS)
in addition to his position as a
dent and general manager of the joint managing director of Clayton
branch of SECURITY Son and Co. Ltd.

**Mr. John L Edwards has been
appointed as non-executive director of the RECONDOCTURE

**TON SON AND CO. (HOLDINGS)

Mr. Nigel R. Godwin, vice president and general manager of the joint managing director of Clayton

**Mr. John L Edwards has been
appointed as non-executive director of the RECONDOCTURE

**Mar. Nigel R. Godwin, vice president and general manager of the joint managing director of Clayton

**Mr. John L Edwards has been
appointed as non-executive director of the RECONDOCTURE.** Rawlings was previously a direc-tor and vice-president, marketing of General Time-International

Operations.

Sir Arthur Norman has been appointed chairman of the ERITISH NATIONAL APPEAL OF THE WORLD WILDLIFE FUND in place of Sir Peter Scott, who has resigned. Sir Peter has been made vice-president with the title of founder chairman He will remain chairman of the Board of the International Trustees of the World Wildlife Fund based at Morges in Switzerland, and as international vice-president. Sir Arthur, chairman of the De La Rue Company, has been a Trustee of the British Board of the World Wildlife Fund since 1966.

Mr. J. M. Hepple has retired as Joint managing director of the TYNE DOCK ENGINEERING COMPANY but continues as chairman. Mr. Alam Richardson is now sole managing director.

Mr. Harry Lafham, managing to Kentucky Fried Chicken (GB) is to join the Mr. Charles C. Green III. Mr. Peter Rugg and Mr. Peter Ru

president of the annual CO-ates.

OPERATIVE CONGRESS which
will be held in Blackpool from Mr.

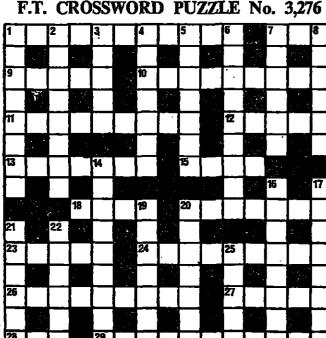
Mr. J. J. Grafftey-Sunth has been appointed a director of the international division of ALLIED Hoards. The following appoints the international division of ALLIED Hoards of subsidiaries: Sedgwick SHARP AN DCOMPANY, stock-INVESTMENTS.

Lord Plowden has been con-

Mr. A. N. Williams and Mr. Lowey, Mr. H. M. Phillips and Mr. president of Bacon Everitt Morris, J. R. Pryor. have been appointed J. D. Sevastopulo. Mr. J. M. and Associates on his retirement directors of the RUGBY PORT- Preston is secretary and Mr. P. A. and to be succeeded as chairman LAND CEMENT COMPANY, Mr. Norman, accountant. by Mr. P. R. Lawrence; and Mr. by Mr. P. R. Lawrence; and Mr.

appointed to the Board of CLAY-TON SON AND CO. (HOLDINGS)

Mr. Chevaller Ado Malevez, a mon-executive director, has been appointed a deputy chairman of assistant group secretary of Twin-SEDGWICK FORBES HOLDINGS. lock, and Mr. A. S. Martin, who mr. J. B. S. Brockway has retired was national sales manager of that from the Board but for about company, have become directors in Sedgwick Forbes.



ACROSS 1 Drinking too much in anger at English (11)

7 and 28 Do get the gear to turn a corner (3-3) 9 Turn up a card at pontoon 14 Bingo ball arranged for Ausand cheat (5) tralian backwater (9)

12 Caught Frost in violation of the law (5)
13 Scale fish and be right . . . Yes, right for a long time

try with South American 22 Insect coming up is red and 23 Catch artist making source of 25 Caught queer bachelor with

24 Eating about one and putting to sea (9) 26 Member of the Heath family seen nightly in the north (9) 27 A French one takes exercise

that is not suitable (5) 29 Sandy bachelor taught to make cake (11) DOWN

1 Have influence on one another in theatrical Interval (8) 2 Trial about rabbit in court of justice (8)
3 Married to dull editor (5) 4 Ruler and old size of paper

6 Seat in which it is simple to control meeting (4-5) 7 A small part to relate

19 Vessel with capacity and in-20 Scottish



8 Boastful talk he had cut (6) and cheat (5)

10 Non-contributory lodgers as pirates may be (9)

11 About to stumble there and look (54)

17 Plot to include illumination

18 Missile for a garden pest (4) 21 Get together and fight with 20 Study South American counoriental (6)

5 A prize that is getting smaller

9.25 Play for To-day: "The Kiss Index. 10.35 To-night 11.15 The Education Debate

1m. In Britain 5m, people suffered

All Regions as BBC-1 except at the following times: WALES — 5.55-6.20 n.m. Wales To-day. 6.50-7.15 Heddiw. 7.15-7.45 Cawl a Chan. 7.45-8.10 To-morrow's

SCOTLAND - 5.55-6.20 p.m. Re-

porting Scotland, 6.50-7.20 The Green Table, 11.15-11.55 History is NORTHERN IRELAND — 3.53-3.55 p.m. Northern Ireland News. 5.55-6.20 Scene Around Six. 6.50-

7.20 Here's How. ENGLAND - 6.50-7.20 p.m. East, Spot On: Midlands, The Knockers; North, Youth Concerts; North-East, Looks Natural; North-West, We'll Call You: South, The Getaways; South-West, Peninsula; West, Band Call.

BBC 2

11.60 a.m. Play School. (As BBC-1 man. 6.00 ATV To-day. 7.30 Halvai Five-4. Il.36 Journey to the Unknown. 3.55 p.m.)
2.15 p.m. Other People's Chil-2.30 Wordpower 3.00 Film as Evidence 3.30 Peter Donaldson's Hirs-

7.00 News 7.00 News
7.05 Zarabanda
7.30 Newsday
8.10 The Philport File
9.00 The Musical Time Machine
9.45 The Man Alive Report
10.25 The Punch Review
11.05 News

GRAMPIAN

11.15 The Old Grey Whistle Test

LONDON

GRANADA

9.39 a.m. Schools Programmes. 1.20 a.m. This is Your Right. 6.5
12.00 Issi Noho. 12.10 p.m. Maspie. 5.10 This is Your Right. 5.15 l.20 p.m. Calendar News. 3.50 Calendar Rainbow. 12.30 Paint Along with The Protectors. 7.30 The Streets of 6.00 Gendar. 7.30 Enwall Fire-O. 11.36 In Calendar. 7.30 Hawali Fire-O. 11.36 In Calendar. 7.30 The Collaborators. Police Story.

حكذا من الاصل

Mr. F. H. Bailey has be

appointed as non-executive director of the BRISTOL COMPOSITE MATERIALS GROUP.

needay January II h



lew York music

Concerts and classes

by ANDREW PORTER

harp/flat) and repeat them until the potential to the work of his declining of transfer 7 miles for the standard of the standard of transfer 7 miles for the standard of the standard

Karajan brought the Berlin of the whole song Master classes ears sharpened by Berlin and inliharmonic and the Vienna teach onlookers much about the Chicago orchestral excellence ngerverein, 150-strong, to master, and to hear Schwarz found the athletic New York arnegie Hall, and with star kopf and Legge working with strings lacking in charm of idoists (Leontyne Price, Freni, their pupils, refining musical timbre and manner, the brass discount of the property of the property

The Bentherwis Numb and out of tage or wobbly, was to get the properties of the properties of the Bentherwis Pt. deem. It is an observation of the Bentherwis Pt. deem. It is an observation of the Bentherwis Pt. deem. It is an observation of the Bentherwis present of the Bentherwis Pt. deem. It is an observation of the Bentherwis present prese

singing, not a speaking, cele-brant and the pre-recorded pas-sages now reworked for live instruments) formed one programme, and Davies's Miss ther deterioration was launched the sculptures are to be removed Donaithorne's Maggot and Are today by Mr. Amadou-Mahtar to a new museum which will be Maris Stella the other. Besides M'Bow, director-general of built on the flank of the hill, and their professionalism and virtuousify, the Fires have a zest, a approved by acclamation at the cleaner air can be guaranteed.

Exiety, a direct communicative. gasety, a direct communicative 19th General Conference of This museum, for which the ness that I miss in the sobersided UNESCO in Nairobi last year. Greek Government has set aside music-making of otherwise comparable American ensembles. Ave Maris Stella, marvellous work, was new to me, though

The first solo recital in the by Elena Obraztsova. It was a joined by the dangers from the rest. short evening: nine Rakhmani-nov songs. Falla's Seven Spanish Greek Government has already ceremony under the north end short evening: nine Rakhmani-nov songs, Falla's Seven Spanish Popular Songs, two Delilah forbidden, since last November, of the Parthenon, called for aid arias, then some encores. It was add to hear a compatriot of demonstration for the use of deleterious fuels for from all international and domestic heating in the surnational cultural organisations. Popular Songs two Delilah arias, then some encores. It was Obukhova adopt, and the country-men of Jennie Tourel applaud to the skies, so broad and coarse of the skies o men of Jennie Tourei applaid to the skies, so broad and coarse an approach to Rakhmaninov's aristocratic songs. Obraztsova unleashed on them the full power that had made her Met Amneris so exciting. They took a walloping. Three days later, in Carnegie Hall. Fischer-Dieskau, with Jörg Demus, was consummately accomplished in a programme of Wolf's Goethe settings — the finest recital I have ever heard from him, with no bumping or over-pointing, and all the command of tone, word, and line in evidence.

mated to arise, though this action artists, even from students and schoolchildren, to aid in "preserving the crowning glory of a Former repairs, inadequately civilisation to which art, science done, have also caused damage and philosophy, even in our modern world, still owe an Necessary work will involve pulling apart whole sections of the Acropolis buildings, so that the marble sections together can at least \$15m. S15m. is a modest the marble sections together can at least \$15m. S15m. is a modest sum to preserve the creations material. Paths will be laid that stand at the foundation of down between the buildings to western art; in Great Britain stop further wear of the classic alone we have spent more than line in evidence.

Wadsworth Atheneum, Hartford, Connecticut

The ambiguities of Jean-Baptiste Greuze

by DENYS SUTTON, Editor of Apollo

In most cases there is little a chalk sketch of that scene of received various portrait com-inducement to seek the artist horror. It is one of the most missions. One of the most behind the painting with the beautiful drawings I have done," effective portraits of this phase French School of the 18th cen- Like many an artist, Greuze in his life was that of the tury. Boucher, Chardin and could turn unpleasing exper- detestable Jean Nicolas Billaud Fragonard tell us all we want iences to good account and his Varenne. (Dallas Museum) who to know in their art. Yet there is nature was not without a touch was a partisan of the execution

Frigonard tell all we want teness to good account and his Visual Private of the tenes of the period was a partition of the exception — Jean—of masochism. His obsession of Louis XVI, Greuze's experiod one main exception — Jean—of masochism. His obsession of Louis XVI, Greuze's experiod by the control of the exception of Louis XVI, Greuze's experiod by the control of the exception of Louis XVI, Greuze's experiod by the control of the exception of Louis XVI, Greuze's experiod by the control of the exception of the exception of the exception of the exception had devotees in the 19th century, literature, not that he was ever However, in our period his repusal of the exception had been under a cloud.

All the period is shown in his frawing the exception had devotees in the 19th century, literature, not that he was ever However, in our period his repusal that the period is shown in the same period is shown in the period is shown in the same period is shown in the sam



Greuze: The Schoolmistress (Leningrad, Hermitage)

A new Age

by CHRIS DUNKLEY

Malone a genius and I doubt if braith's — as one of the great he uses that word lightly.

However, considered in the of television.

light of those previous series, Compared with nearly all particularly The Ascent of Man, other television it is superbathis series looks slightly less Watch it.

Last night saw the start on impressive. With Bronowski one BBC2 of The age of Uncertainty, sensed a deep and instinctive a 13-part series on the rise and proselytising purpose driving crisis of industrial society during the man and hence the prothe last 200 years. A product of grammes forward. This was the BBC's Science and Features attractive and even compelling: group, this series is in direct sincerely held beliefs are always the product of succession to Civilisation, fascinating and Bronowski was line of succession to Civilisation, fascinating and Bronowski was America, and The Ascent of Man. a sincere believer in knowledge, However, it would be wrong to in education, in reason, in the assume automatically that with ideals of the Renaissance. He such forebears the series must really did seem to want others

be good, and equally wrong to to join him in understanding assume that after such a run of I never received quite the successes, this series must be same feeling from the urbane

thanks to Malone's unusual the series in 13 weeks' time. I ability to bring concepts alive suspect we shall see The Age on the television screen, there of Uncertainty as worthy of is never a minute of the series standing alongside its eminent that is uninteresting to look at, predecessors. Moreover, future When he introduced the pre- generations will see this hand-tews last week Galbraith called ful of series — including Gal-

Brent Town Hall

Nash Ensemble

by DAVID MURRAY

The Nash Ensemble concert at On the other hand, there is The Nash Ensemble concert at On the other hand, there is Wembley on Sunday began with scarcely any chamber writing of Mozart's Flute Quartet K.285, the established kind, treating brightly led by Judith Pearce the players as nearly equal but with a clean-edged tone and independent—here the pair of much grace, and it ended with violins is constantly in rhythmic Beethoven. The special offering unison, as are viola and cello, of the evening was, however, a with the clarinet joining now work by the winner of the One pair and now the other. In

2. The Guinness matures slowly: dual sounds: the role of the the competition is now in its clarinet is idiomatic but rigidly fourth year, but the winning unadventurous, and the string award consists of a commission writing inclines to the boldly which then needs to be fulfilled, rebarbative. The "Tonal-Atonal"

new work by the winner of the one pair and now the other. In Guinness Prize for Composition fact little is made of their indivi-



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centuries to the buildings on the be on the same scale as the Acropolis by natural weathering, Parthenon, so allowing the by damp and frost, by the rust- sculptures to be seen in proper to British audiences it presuming of iron ties used in reinforce proportion. The British Museum ably needs no introduction. ment, and by the wear on the has been asked to provide ment, and by the wear on the has been asked to provide stones due to the tred of duplicates of the Elgin Marbles millions of visiting shoes is now to take their proper place among

The damage caused over 25 a sum of 2,000m, drachmas, wil

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Moscow Metro hit by explosion

EXPLOSION killed several passengers and seriously injured others on the Moscow Metro (underground) at the week-end, unofficial sources said here to-day.

They reported that a woman said she saw passengers covered with blood staggering from a carriage on Saturday evening when a train stopped at Pervomayskaya, a station in residential eastern Moscow.

There has been no official confirmation that residence was a station of the confirmation that residence was a said of the confirmation.

confirmation that people were killed, but Tass, the official news agency, issued a brief report to-day saying there had been a "small explosion" on the Metro and that medical aid had been given to passengers.
Mr. Ivan Ocherhin, deputy
director of the Metro, said the
explosion happened when the train was travelling on a stretch of line above ground. He said that only one carriage was damaged and that services

were not interrupted.

The unofficial sources quoted the woman as saying that the initial explosion was followed by what seemed to be two or three more. Metro and police officials refused to give any details of casualties or possible causes of the blast. Mr. Ocherbin said a routine investigation was being held. The Soviet Press usually only reports disasters if they are serious and are to some extent public knowledge.

David Lascelles adds: The brief Tass announcement was amplified by Mr. Victor Louis, Moscow correspondent for London's Evening News. Mr. Louis, a Soviet citizen thought to be close to Kremlin officials, wrote that official sources had hinted that a bomb was planted by a Soviet dissident group. He wrote that several people had died, others were seriously injured and that those responsible had not been

Biaming dissidents fits the Soviet propaganda line of on violence. The newspaper Irrestlya recently accused Mr. Vladimir Bukove's, who is now in Britain, of forming an "assault group" to commit

terrorist acts.

However, political observers in Moscow discounted suggestions that better-known dissidents could be respons-lble, on the grounds that they were men totally opposed to violence. If the explosion was caused by a bomb-and this has not been confirmed—it is more likely to have been the work of individual extremists or nationalists.

Danes expel Polish consul

By Hilory Barnes COPENHAGAN, Jan. 10. THE DANISH Foreign Ministry has announced that a Polish diplomat, Wictor Kirpczenko, the First Secretary and Consul at the Polish Embassy, has heen asked to leave the country on the grounds that he

has engaged an illegal intelli-gence activitites. Although several Soviet diplomats have been expelled from Denmark in recent years. th's is thought to be the first time that a Pole has been

Schmidt will face angry unions in economy talks

BY ADRIAN DICKS

decisively enough to reduce un-

employment.

CHANCELLOR HELMUT Economics Minister, Herr Hans ted to reach about 9 per cent, by Schmidt's coalition Government, Friderichs. His concern will be the ministry's experts. which began a new four-year to try to secure basic agreement term amid political discord last on the Government's forecasts of month over old age pensions, the general tendency of the West turns its attention to the German economy for the next economic outlook for 1977 to 12 months.

There is, however, some doubt be willing to accept this analysis as the framework within which the concerted action group will be the ministry's experts.

West Germany's most influen-tial union leader, Herr Eugen Loderer of IG-Metal, said over the weekend that the coalition had, in practice, no inflatives to The Bundesbank is reported to be seriously considering suggestions from the West German police that it withdraw from circulation its present issue of DML.000 denomination offer at all in terms of employment policy apart from what he issue of District determination banknotes in order to discourage kidnappings of the type that have succeeded recently against rich induscalled "scarcely tolerable com-promises." He also accused the Free Democrats, junior partners trialists' children, writes our Bonn correspondent. With a face value £250 apiece their advantage to kidnappers is that in the government, of wanting to blackmail the Social Democrats over economic policy. Herr Heinz Kluncker, head of huge sum can be handed over in cash yet be light enough to the public servants' union OTV, said the Government must face the fact that the market economy's ability to heal itself

had simply not ben sufficient to deal with the problem. usually blunt remarks came on national product growth of 4.5-5 ing sufficient reserves with which the eve of to-morrow's "con- per cent. in real terms, price to finance new and hopefully job-certed action" meeting, the increases of 4 per cent., product creating investment. For one first session this year of the tivity growth of about 4.5 per thing, the Economics Minister is regular exchange of views on the cent. and an average unemploy-himself a member of the FDP economy between unions, ment level of close to 900,000. and is often accused by others employers' federations, the Export growth, which would besides Herr Loderer of sympa-bundesbank and the Government remain the principal driving thising more with business than presided over by the FDP force of the economy, is expec- with the unions.

morrow in the face of angry

Although the forecasts are yet be asked to agree—a target level
criticism from trade union
to be published in full, the for wage increases. Last year, the
leaders that it has not acted

unions made remarkably little fuss over a wage target of 5-5.5 per cent, which produced actual average increases of just over 7 per cent, according to the provisional national income statis-tics issued last Friday.

Some union leaders, however are reported to feel now that they accepted too readily a year ago cautious estimates on GNP overtaken by the economy. Last week's figures also showed that income from dividends rose by 14.1 per cent in 1976, or twice as fast as that from wages.

All this will make it extremely difficult for Herr Friderichs to argue as strongly as he might like the case for continued wage restraint this year in order to The two union leaders' un indicated that it expects gross let companies go on accumulate usually blunt remarks came on national product growth of 4.55 ing sufficient reserves with which

Air bargains via the £'s decline

FOREIGN SHOPPERS are not well as private citizens, have "Frankfurt ring" was alone estitute only people to flock to Bri. caught on to the saving.

The international DM500m. (£125m.).

The magazine claims the trade situation and an attempt is being was pioneered by major induspound on the foreign exchange mounted to stamp the trade out, trial concerns. Tickets were markets has prompted increased it has been branded illegal and originally purchased either in the prompted increased in the prompted increased by the prompted increased in the prompted in the promp ing numbers of foreign travel- the Board of Airlines Represen- Milan or London, although Lon-

ing numbers of foreign travel- the Board of Airlines Represen- Milan or London, although Lonlers to book their air tickets tatives in Germany (Barig, for don is now the most popular, through London. Last year's short) has warned travel agents. Although it was not possible steep decline threw sterling against the practice.

The sums involved are admitted the practice, the savinith those of its partners in the thought to be considerable, ings could be substantial. For EEC and the U.S.

According to the news magainstance, a return flight from Nowhere has the drop been zine Der Spiegel, some 120 Frankfurt to Japan costs in more marked than in West Ger- Frankfurt travel agents banded D-marks when purchased in West many and there is a rapidly burtogether early in December to Germany DM4.620 (£1.115). geoning service in the travel put the trade on a more efficient However, a flight from London trade of booking tickets through basis. The annual turnover of to Tokyo via Frankfurt costs London. Leading companies, as what Der Spiegel calls the only about £920.

Italy's unions suggest cost cuts

Italian workers be made half number of economists, both in gested in a recent interview that yearly, instead of quarterly as at Government and industry. But petrodollars might be recycled present, claiming that over Sig. Andreotti may be hoping through Italy to finance Italian frequent and automatic adjust that the trade union move could exports to Eastern Europe, inments for price increases were possibly hold out some hope for cluding the USSR, themselves one of the biggest a compromise in place of the Bank of Italy Governor Paoli causes of Italian inflation—now deadlock of last week, when the Baffi is meeting IMF Managing running at well over 20 per cent. Government-union talks broke Director Johannes Witteveen But the three trade union down. The Prime Minister had informally in Basle to-day and confederations refused to even been anxious to get some to-morrow to discuss prospects

time that a Pole has been thrown out.

Sary working majority to enforce lani, the Foreign Minister, left Sig. Boffi is reported to be sary working majority to enforce lani, the Foreign Minister, left Sig. Boffi is reported to be sary working majority to enforce lani, the Foreign Minister, left Sig. Boffi is reported to be sary working majority to enforce lani, the Foreign Minister, left Sig. Boffi is reported to be sary working majority to enforce lani, the Foreign Minister, left Sig. Boffi is reported to be sary working majority to enforce lani, the Foreign Minister, left Sig. Boffi is reported to be sary working majority to enforce lani, the Foreign Minister, left Sig. Boffi is reported to be sary working majority to enforce lani, the Foreign Minister, left Sig. Boffi is reported to be sary working majority to enforce lani, the Foreign Minister, left Sig. Boffi is reported to be sary working majority to enforce lani, the Foreign Minister, left Sig. Boffi is reported to be sary working majority to enforce lani, the Foreign Minister, left Sig. Boffi is reported to be sary working majority to enforce lani, the Foreign Minister, left Sig. Boffi is reported to be sary working majority to enforce lani, the Foreign Minister, left Sig. Boffi is reported to be sary working majority to enforce lani, the Foreign Minister, left Sig. Boffi is reported to be sary working majority to enforce lani, the Foreign Minister, left Sig. Boffi is reported to be sary working majority to enforce lani, the Foreign Minister, left Sig. Boffi is reported to be sary working majority to enforce lani, the Foreign Minister day visit to likely to seek lalf recommends.

The Foreign Minister day visit to likely to seek lalf recommends and the foreign Minister left Sig. Boffi is reported to be sary working majority to enforce lani, the Foreign Minister left Sig. Boffi is reported to be sary working majority to enforce lani, the Foreign Minister left Sig. Boffi is reported to likely to seek lalf recommends.

HAVING rejected outright the strike should the Government Italy is one of the USSR's Government's anti-inflation pro-attempt unilateral action to im-major trading partners in the posals, Italian trade unions have pose its anti-inflation package, West, but in present economic now themselves come forward now claim they are prepared to circumstances the Andreotti with some tentative ideas which, make concessions in a number Government has not been able. they claim, could reduce labour of areas, including working on to agree to a recent Moscow costs to industry by as much as some public holidays, adopting a request for additional credit 15 per cent. this year. The Prime more flexible approach to labour lines to finance additional Minister, Sig. Giulio Andreotti, mobility, reducing absenteelsm Italian exports. has promised to immediately and lowering the cost of reduntional However, Sig. Gianni Agnelli, study the measures and have the dancy payments. Their package, head of the Flat Group which

they say, could cut labour costs recently concluded a £252m. deal they minority Andreotti Gov- by from 13 to 15 per cent. with Libra, giving the Kbedaffi ernment has asked the unions to This estimate, however, is con- Government close on a 10 per agree that threshold payments to sidered much too high by a cent. equity stake in Flat, suglialian workers be made half number of economists, both in gested in a recent interview that

to the principle of quarterly inflation policies before his ing union refusal to alter the indexation, and the Prime official visit to Bonn next week. Scala Mobile system, according Minister does not have the necessal Meanwhile. Sig. Arnaldo Fort to official sources. Reuter adds. sary working majority to enforce lani, the Foreign Minister, left Sig. Boffi is reported to be his Coveryment's proposely to day for a threadyr wight to likely to sank LIME recommends.

Three are wounded by extremists in Madrid

By Roger Matthews

POLITICAL EXTREMISTS campaigning for a general strike shot and wounded three factory guards in Madrid this morning. At the same time, in the Basque region, tens of thousands stopped work to protest at the death of a 15-year-old youth, who died yesterday when riot police broke. terday when riot police broke up a mass demonstration.

up a mass demonstration.

The separate but linked issues of Basque nationalism and political violence are beginning to cast a shadow over the progress that is being made towards an understanding between the Government and opposition parties on the conditions for general elections to be held later in the year. Prime Minister Adolfo Suarez has finally fixed to-morrow evening for his first formal meeting with a four-man negotiating team drawn from a wide range of opposition parties. These talks are expected to lay the basis for further negotiations on electoral guarantees, the legislation of political parties, and a number of other questions, including an amnesty for those

number of other questions, including an amnesty for those remaining prisoners convicted under the dictatorship.

Eight armed men entered an aircraft factory in Madrid early to-day to scatter leaflets calling for a strike in support of a political amnesty. They claimed to belong to the Reconstituted Communist Party, the political arm of Grapo, the group which says it is holding Sr. Antonio Oriol, the President of the Council of State.

When armed factory guards tried to detain the men they were answered by bursts of sub-machine-gun fire, which hit three of them in the legs.

three of them in the legs. A statement from the factory's shop stewards later "these uncontrollable groups," which they suggested were made up of extreme rightwingers pretending to be left

wing.
Meanwhile, in the Basque region, where the campaign for a full political amnesty led to serious clashes over the week-end between demonstrators and riot police, cails are now being made for a full-scale general strike later in the

Dutch pay deadlock Dutch industry is faced with possible industrial action now

that wage negotiations in two major industries have broken down. The main stumbling block was again the subject of automatic prices compensation in the current year which the employers want to abolish, writes our Amsterdam correspondent

The metal and construction industries are involved but there seems to have been a concerted action by ali employers to prevent matic wage compensation being included in the new wage con-tracts. The unions, on the other hand, regard this as an "acquired right."

Strike at Air France Discontent over Air France's re-equipment and fleet utilisa-tion policies yesterday brought pilots belonging to the National Union of Airline Pilots out on Paris correspondent. company said that the strike

made no impact on long-haul and on most medium-distance The main protest was against the decision to retire the com-pany's fleet of Boeing 707A's without, the pilots allege, any replacement in view.

Norway warns EEC of Mining No. Sea cod warns N. Sea cod war danger

BY REGINALD DALE, EUROPEAN EDITOR

fishing by third countries should be agreed jointly. If not, there would be "conflict and confrontation" in the North Sea and stocks would be depleted rather than conserved.

The Norweglan Minister said if one side introduced its own total allowable catch unilaterally

total allowable catch unilaterally the other would be forced to follow sult, and the combined total would be far too high. Itwas absolutely essential to pro-tect North Sea stocks of hearing cod. caithe, haddock, mackerel

and sprat.

Mr. Evensen, who was in Moscow last week, said he was satisfied with progress in Norway's negotiations with the Soviet Union for interim fishing

MR JENS EVENSEN, Norwegian arrangements in disputed seas negotiations on catch levels in Minister for Law of the Sea and between the two countries now conducted on behalf of it. Fishing Limits, last night warned on the move to 200 mile EEC members by the British of a new "cod war in disputer" limits. limits.

if Norway and the EEC could not So far, only general principles. He expected to meet Mr. Six if Norway and the EEC could not reach agreement on total allowable catch levels in the North Sea. Negotiations open in Brussels on Friday.

Mr. Evensen, who was in London for informal talks on fishing with Mr. John Silkin the Minister of Agriculture, told a news conference it was essential that total catch levels, their division between the EEC and Norway, and arrangements for two coastal states.

So far, only general principles. He expected to meet Mr. Silkin in a couple of months and been agreed, he said. These again in a couple of months had been agreed he said. These again in a couple of months had been agreed he said. These again in a couple of months had been agreed he said. These again in a couple of months had been agreed he said. These again in a couple of months had been agreed he said. These again in a couple of months had been agreed, he said. These again in a couple of months had been agreed he said. These again in a couple of months had been agreed, he said. These again in a couple of months had been agreed, he said. These again in a couple of months had been agreed, he said. These again in a couple of months had been agreed, he said. These again in a couple of months had been agreed, he said. These again in a couple of months had been agreed he said. These again in a couple of months had been agreed, he said. These again in a couple of months had been agreed, he said. These again in a couple of months had been agreed, he said. These again in a couple of months had been agreed he said. These again in a couple of months had been agreed he said. These again in a couple of months had been agreed he said. These again in a couple of months had been agreed, he again in a couple of months had been agreed had been agreed had been agreed had on the continents of months had been agreed had been agreed had on the continents of months had been agreed had been agreed had on the continents of months had been agreed had been agreed had been agreed again the continents of months had been agreed had been agreed ha

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Jenkins to tour European capital

BY GUY DE JONQUIERES MR ROY JENKINS is preparing to make a grand tour of European capitals during the coming weeks to discuss his plans, as new President of the EEC Commission, with Government leaders of the Nine. Though the tour will be

partly ceremonial, it will be Mr. Jenkins first opportunit to hold talks on the major problems confronting the Casmunity with heads of Government since he took office and could well set the true for he all-important relations with national capitals in the salary.

Czech police arrest dissidents.

AFTER ALMOST daily Press that at that very moment police movement of 1968, have state

Western newsmen on the phone former supporters of the reform being prepared.

AFTER ALMOST daily Press that at that very moment police attacks against the new civil vere trying to enter his aparticipus movement in Czechoslowakia, security police to-day arrested in Prague the former Foreign Minister, Mr. Jiri Hajek, and two prominent writers, Mr. Vaclav Havel and Mr. Ludvik Vaculik, spokesmen of the Charter 77 civil rights movement.

Prof. Jan Patocka, another signatory of the manifesto demanding respect for human rights, also disappeared foday, while on his way to visit the famous writer Mr. Pavel Kohout.

Earlier to-day, the latter told Western newspapers, accuse the published last week in several published last week in several western newspapers, accuse the published last week in several western newspapers, a

Sweden's record deficit budget

STOCKHOLM, Jan. 18,

THE SWEDISH budget for The new Cabinet has found Kr.8.67bn last year to 1977-78—the first in 44 years to itself the prisoner of earlier Kr.11.35bn.

be drawn up by a non-Socialist legislation obliging it to increase Government—does little to social service expenditure, its change Swedish economic policy own election promises on family but will take the Swedish State subsidies and tax reductions and on to the fiveign loan market Sweden's current critical a foreign long-term borround for the first time in over half a conomic situation.

A record budget deficit of Kr.15.7bn (£2.38bn) and in Greased Gevernment expenditure contrast with the demands from man gives priority to maintain the three non-Socialist coalition parties during the September of the external balance. It encouraging companies banks encouraging companies banks antichoates an increase in the and local authorities to raise payments balance deficit from loans abroad.

Metin Munir reports from Istanbul

businessman's nightmare

IN THE scramble to attract the ter-century the city's population There still is no overall grown nearly 400 multinational companies which moved out of the present 4.5m; and the present is clearly both expanding to the present 4.5m; and the present is clearly both expanding to the centre of the Middle East, in side is estimated at between growth to be implained. Activities the continuity of the city every year. Standard development of the city every year. The city has been unable to rate there will be 3m; indistribution of the city every year.

Mr. Suleiman Demirel, and its main opposition leader, produce housing, jobs, services workers in Istanbul within the continuity of the city was been unable to rate there will be 3m; indistribution to the city every year. Mr. Bulent Ecevit, a leading Tur-kish industrialist has, with almost unbelievable frankness and harshness, given 60 reasons

why not, in doing so highlighting those factors which make Islan-bul a nightmare for businessmen not only foreign but Turkish. The document, prepared "in good faith and at no charge," is lunt. In general businessmen feel unwanted in Turkey, it says, The Government is seen as being inflexible, bureaucratic, unrealistic, suspicious, nationalis-tic, occasionally corrupt, un-stable, untrained and monolin-

every year are aware that behind the city's beauty and historical monuments, the exotica of Eastern Roman, Byzantine, and Ottomer digilizations in the

cities in the world. Its economic importance, however, is ever greater proportionately than its

cittes in the world. Its economic importance, however, is ever greater proportionately than its population.

A total of 42 per cent of Turkish industry and 38 per cent, of industrial workers are based here. Istanbul is Turkey's second biggest export harbour. The city's annual contribution to value added to the GNP is 45 per cent, and 40 per cent, of the country's taxes are paid by its inhabitants. During the Five-hones are unreliable and slow year Development Plan period ending next year 50 per cent, of all private investments were earmarked for Istanbul. The city is mun wait for London is usually of course also the country's big sest tourist attraction.

It is as if half of Turkey's Besides this lack of facilities, and planning are completed.

Istanbul has 31 separate municipalities—all hovering on the edge of bankruptcy -with little co-operation between them.

gual."

Very few of the thousands of date this inflow. Nearly half tourists who flock into Istanbui Istanbui residents live in shantery year are aware that behind the built virtually overnight on the stanbul tresidents and historical

gest tourist attraction.

It is as if half of Turkey's economy were crowded in this there is monumental institutional The overall impression one there is monumental institutional The overall impression one of the country.

Sprawling along two continents divided by the Bosphorus, But in return. Istambul's problems appear twice as serious as those of the rest of the country.

The city's beauty and comparative with little co-ordination provements are on the way. "As it is executed that attracts crowds of that denny tied to the Govern is ready to meet the challenged immigrants from the poorer ment in Ankara. The legislative and opportunity existing to do istanbul are golden." is an dated with the local government prepare itself to do so tumor old expression of the hopes of philosophy dating from pre-row. Tomestrow will be here soon these people. Over the past quar-industrial days.

years, and a total population between 25m. and 30m.

The Government does, and to be aware of the problems!

Istanbul. "Big cities are a
generally places where life."

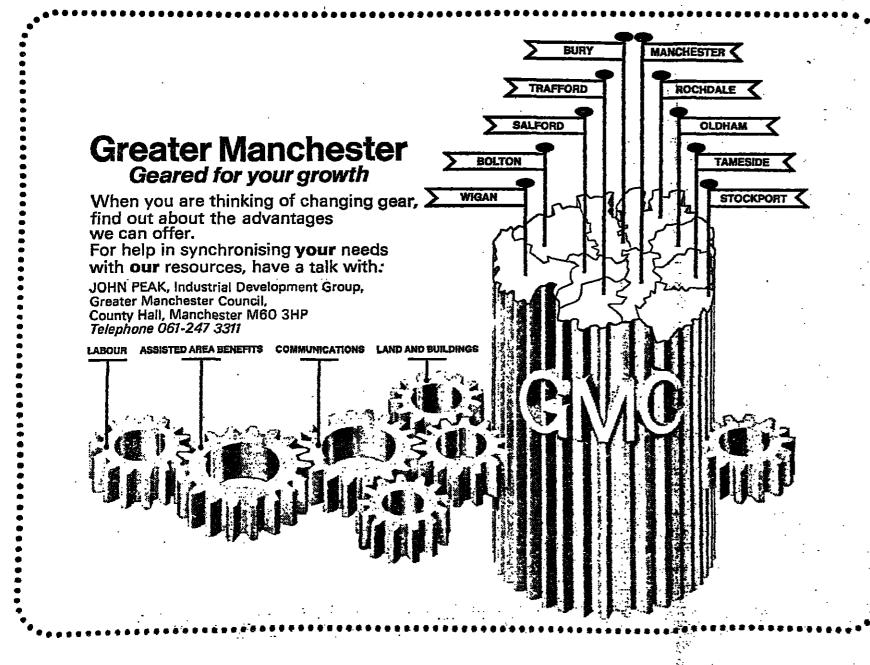
yery comfortable," Mr. Demissaid in an interview on Istanbu But they should not be place where life is intolerable."

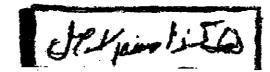
In 1973 agreement was reach between Turkey and the World Bank for the Bank to contribute to the planning of Istanbul and the financing of city development plans. The Bank paid for a pur ber of studies, the most impo-fant being the Istanbul Urba Development Project prepared Professor Colin Buchanan of L

the city's beauty and historical public property outside the monuments, the exotica of reach of the frail municipal ser. Cottoman civilisations is a city in trouble.

With a population of about 4.5m.—some 10 per cent of the country's as a whole—Istanbul is among the most rapidly growing cities in the world. Its economic importance, however, is ever the series at the contract of the country of

twice as long. until legislation, re-organisal Besides this lack of facilities, and planning are completed.





faceday January 11 6

dange FTC plan to split up oil majors faces challenge

TE U.S. Federal Trade Com- To support the case, which

mission will arbitrate on is key move within the next weeks.

Whatever the outcome of this particular confrontation, the oil case is likely to drag on for many years to come. An earlier recompany is key move whimin the case is likely to the weeks.

Weeks.

Weeks.

Pears to come. An earlier recommendation by Judge Berman moplaint in 1973; the oil come that the case be dropped nies have been fighting to altogether was rejected by the ock or at least narrow the FFC and it seems likely that this ope and aims of the case. The one will suffer much the same ency is arguing that the come fafe. The oil companies have intes—Exxon. Gulf, Texaco, stated, however, that they will obil, Shell, Atlantic Richfield, challenge every single move andard Oil of California and made by the agency up to andard Oil (Indiana)—should Supreme Court level and this forced to sell off 40 to 60 per suggests that the projected three nt of refining capacity as well or four-year trial might, not actually start before 1982. nt of refining capacity as well or four-year trial might not some pipeline interests. actually start before 1982.

Car wage deal could set U.S. inflationary pattern

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HE WAGE contract reached creased number of paid days st autumn between the United holiday. The union saw this as akers might, according to a

AW and General Motors, Ford other unions for more time off d Chrysler could ultimately with pay will cut the number inckfire on car workers by decisions at the contracts of the

catted: nts over the life of the deal of the deal of the other compensation — including age rises, better cost of living als, more health care other nefits and extra time off — was timated to add up to a 30 per nt gain between last year and senting about 40,000 workers, representing about 40,000 workers, start talks with the major steel companies, in August the tele-

to Workers' Union (UAW) a means to force the companies id America's three largest car to hire unemployed car workers. However, the council in it w Government report, set a preliminary report, argues that bunging pattern for inflationary this belief is wrong and that the pact will ultimately encouristries later this year.

The study, by the Council on spending on labour saying age and Price Stability also machinery to hold down labour gues that the deal between the costs. Drives by the UAW and

The three-year car workers' same number as there were in reement, which covered about 1976. However, unlike last year, 0.000 workers called for no major confrontations are scheoutly wage increases of 89 duled before the summer and into over the life of the deal the really big and potentially tal compensation — including bitter ones come right at the end

The biggest gain won by the companies, In August the tele-AW and now a target for other phone industry's communica-tions was not on the wage tions and electrical workers start ont. Despite bitter opposition negotiations and later still the the car companies, the union dockers, railfoad workers and anaged to gain a sharply in miners will follow suit.

Bahamas economic zone plan

and mineral rights is to go that he anticipated no problems fore the Bahamas Parliament in drawing a median line be-

BY NICKI KELLY NASSAU, Jan. 10. GISLATION to establish a Republic and the Turks and 2-mile economic zone for fish- Caicos Islands, Mr. Adderley said

fore the Bahamas Parliament in drawing a median line between jurisdictions. Nor did he visiter Paul Adderley condificulties that did not already ned to-day. The move follows exist from foreign nationals option by the United States of fishing within the existing 12-200-mile fishing zone from mile zone where the principle rich 1. grounds are,
hamas jurisdiction "Our advantage is that we have

Although Bahamas jurisdiction "Our advantage is that we have it overlap with that of the not been fishing in anybody's S. Haiti, Cuba, the Dominican waters," Mr. Adderley said.

The big bang that blew California's energy policy off course

BY MAURICE IRVINE IN LOS ANGELES

one plece of a mass of twisted revenues. and California's deverekage dumped on the quay-side by an explosion which tore the Liberian-registered ship is the setback for the huge LNG apart, killing nine, injuring 50, facility. One day before the and shattering windows in a 20-mile radius. Mopping-up operations will continue for some had voted approval of the termiseion (FTC), one of the two many believe already represents deral Government agencies the single largest organisation political effects of the disaster will be felt on the West Coast safety experts. Mr. John Gibson, council president and representative of the port district, scoffed



Air Resources Board, and a the blast (such small clouds from influential and litigious, vociferous opponent of SOHIO's often occur aboard tankers, environmental groups, plans, had rather mysteriously officials say). Divers are examin-

AT UNION OIL'S charred can agree; what everyone does Angeles, is urging officials "not the port area is called. "This seem of kitchen-stove propor- 128 people. This 1944 accident terminal in the Port of Los agree is that the Los Angeles to push the panic button." The can't be regarded as an isolated tions. As it was the fire was involved only 6.200 metres of Angeles, welders have been calamity carries serious implications. Lighting Corp., which tragedy. It has the widest narrowly contained, and the gas. To-day, the LNG tankers slicing up the four-storey bridge tions for federal energy policy, would build the LNG facility, implications."

of the oil tanker Sausinena— oil company profits, Alaskan oil pleads that it is safe, and that While the LNG terminal prospect of a mass of twisted revenues, and California's de-

While the LNG terminal prospect of the barbour present the Los Angeles had appeared to be in the beautiful from spreading by a Afternatives to the Los Angeles had appeared to be in the beautiful from spreading by a Afternatives to the Los Angeles had appeared to be in the beautiful from spreading by a Afternatives to the Los Angeles had appeared to be in the beautiful for in place within an astonishing 20 minutes of the extremely costly. An LNG standard Oil of Ohio (SOHIO) explosion.

Was reportedly making progress

Consequent the discovery what ignifed some State energy commission. with Governor Jerry Brown, trying to discover what ignited some State energy commission whose outspoken right-hand man, a vapour cloud above the San members have suggested; but Mr. Tom Quion, chief of the state sinena's No. 10 tank, sparking there would still be objections

part of the final proposed prometer and analysis every underside his provided for any standard proposed promises and analysis every underside his provided for the first proposed for t

breaking up off New England U.S. COASTGUARD officers

Tanker may be

this morning confirmed that a 160-ft. U.S. oil tanker is reported to be breaking up in very heavy seas off the New England/Massachusetts coast near Cape Anne, writes Jay Palmer in New York.

Authorities stressed that they had no firm idea how much oil was in the reseal the

much oil was in the vessel, the U.S.-registered Chester A. Poling. Eight persons were reported to be on hoard.

The report of the Poling's accident brings to a total of 10 the number of tanker accidents in or near U.S. coastal

waters over the past month. Eight were Liberian-registered

and one was Panamanian.

Portfolio sale

Mrs. Juanita M. Kreps has agreed to sell her 5100,000 portfolio of stocks and bonds io serve as Secretary of Com-merce in the Carter adminis-tration, AP-DJ reports from Washington. An aide to the Senate Commerce Committee, which scheduled a hearing today on Mrs. Kreps' nomination, said that she will take a pay cut of more than \$35,000 a year to serve in Mr. Carter's cabinet.

Argentina arrests

Two labour leaders at the West Germaniowned Mercedes-Benz subsidiary in Buenos Aires manded higher wages for com-pany workers, the newspaper La Prensa said yesterday, AP-DJ reports. It said that the arrests occurred last Wednesday a few hours after they held a meeting to demand a pay rise. The wage increase was

Ford's future

President Ford will be a visit ing professor of political science and make speeches after he leaves office this month, according to Newsweek magazine. Reuter reports from New York. The magazine adds that excluding possible book royalties, "Ford ought to be earning a minimum of \$300,000 a year, including his \$103,000 pension." The magazine says that Mr. Ford had studied offers from about 160 colleges for his new career.

Carter names tax aide

BY DAVID BELL

WASHINGTON, Jan. 18.

begin work immediately on the working very closely with Con"basic reform of the U.S. tax gress and with the Internal
system" which he promised repeatedly during last year's election campaign.

He has placed Mr. Laurence this year.

Murdoch is front page news

MR. JIMMY CARTER, the U.S. reform would be one of the President-elect, has chosen a Administration's first priorities which terrorised New York, the Felker for control of the New administration's first priorities which terrorised New York, the Felker for control of the New administration's first priorities which terrorised New York, the Felker for control of the New administration with the terrorised New York, the Felker for control of the New administration on his terrorised tax expert to and that the Treasury would be head of the Australian Publisher, York magazine group. Mr. Rupert Murdoch, appears The decisions by these two newly-acquired publications, to-day on the cover of Time magazines to put Mr. Murdoch on Mr. Edwin Bolwell, a 44-year-magazine over the headline: their covers underlines Times' old Australian journalist who has judgment that the purchase of been a senior editor of Time, has terrifies Gotham."

New York Magazine group, editorial appointments on his newly-acquired publications.

SUPERIMPOSED on the body of personal history and the bitter Magazine.

tion campaign.

He has picked Mr. Laurence this year.

He has picked Mr. Laurence this year.

Woodworth, the 58-year-old Chief of Staff of the Congress the Assistant Treasury Secretary sional Joint Committee on Taxa-for tax policy and as such will tion, who has played a major have to grapple with a tax code part in the writing of every which has grown more labyring featured Mr. Murdoch as its gambles in the past two months.

"Extra. Aussie Press lord judgment that the purchase of been a senior editor of Time, has New York Magazine "marks been appointed editor of the New Murdoch's emergence as a major York Post. Mr. Bolwell is quoted can claim equal status with presence in U.S. journalism' as as saying that he wants to make ital news weekly, has also "roughly S45m, to his twin irresponsible.

Part in the writing of every which has grown more labyring featured Mr. Murdoch as its gambles in the past two months."

Mr. Woodworth is to become the New Newsweek magazine, which has required to the Saying that he wants to make the pressure of the Saying that he wants to make the pressure of the Saying that he wants to make the pressure of the Saying that he wants to make the pressure of the Saying that he wants to make the pressure of the Saying that he wants to make the pressure of the Saying that he wants to make the pressure of the Saying that he wants to make the pressure of the Saying that he wants to make the pressure of the Saying that he wants to make the purchase of the New Newsweek magazine, which he was a major year pointed editor of Time, has terrified Gotham."

New York Magazine "marks been a project of the New Newsweek magazine, which he was a major year pointed editor of the New Newsweek magazine, which he was a major year pointed editor of the New Newsweek magazine, which he was a major year pointed editor of the New Newsweek magazine, which he was a major year pointed editor of the New Newsweek magazine, which he was a major year pointed editor of the New Newsweek magazine, which he was a major year poin

major tax bill in the past 30 thine and unwieldly as each cover slory.

This is a reference to the \$30m. James Murdoch has spent editor of other publishing mr. Michael Blumenthal, the The most recent tax reform Bill pages of their issues to lengthy acquiring the New York Daily interests in Mr. Murdoch's group, new Treasury Secretary, said on was 1.000 paces long and took analyses of Mr. Murdoch's inter-Post and the \$15m. it will cost to succeed Mr. Felker as editor television yesterday that tax almost two years to put together. Inational publishing empire, his to buy 100 per cent of New York Magazine.

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Notice of Redemption

Copenhagen Telephone Company, Incorporated

81/2 % Sinking Fund Dollar Debentures due February 1, 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of February 1, 1971 under which the above described Debentures were issued, Citibank, N.A. (formerly First National City Bank), as Trustee, has drawn by lot, for redemption on February 1, 1977, through the operation of the sinking fund provided for in said Indenture, \$475,000 principal amount of Debentures of the said issue of the following distinctive numbers:

COUPON DEBENTURES OF \$1,000. PRINCIPAL AMOUNT OWISTANDING

The Debentures specified above are to be redeemed for said sinking fund at the Corporate Bond Services Department of the Trustee, 111 Wall Street, New York, New York 10015, the main offices of Citibank, N.A. in Antwerp, Belgium; Nice, France; Paris, France; Berlin, Germany; Dusseldorf, Germany; Frankfurt, Germany; Hamburg, Germany; Munich, Germany; Athens, Greece; Piracus, Greece; Thessaloniki, Greece; Milan, Italy; Rome, Italy; Amsterdam, Netherlands; Kotterdam, Netherlands; The Hague, Netherlands; Geneva, Switzerland; Lausanne, Switzerland; Lugann, Switzerland; Zurich, Switzerland; London, England; Belfast, England; and Dublin, Ireland; Citibank, N.A. (Belgium) S.A., Citibank, N.A. (Luxembourg) S.A.; or at the office of Privatbanken i Kjobrnhavn, Copenhagen, Denmark; Algemene Bank Nederland N.V., Amsterdam, Netherlands; Kredietbank S.A. Luxembourgeoise, Luxembourg; Skandinaviska Enskilda Banken, Stockholm, Sweden; and Deutsche Bank A.G., Frankfurt, Germany, as the Company's paying agents, and will become due and payable on February 1, 1977, at the redemption price of 100 percent of the principal amount thereof plus accrued interest on said principal amount to such date. On and after such date, interest on said Debentures will cease to accrue. Debentures will cease to accrue.

Said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on said date with all interest coupons maturing subsequent to the redemption date. For COPENHAGEN TELEPHONE COMPANY, INCORPORATED

By CITIBANK, N.A.

Argentina, Australia, Austria, Bahamas, Bahrain, Belgium, Brazil, Canada, Cayman Islands, Colombia, Ecuador, Franca, Greece, Hong Kong, Indonesia, Iran, Italy, Jamaica, Japan, Kenya, Korea, Lebanon, Luxembourg, Malaysia, Mexico, Morocco, The Netherlands, Pakistan, Peru, The Philippines, Singapore, Spain, Switzerland, Taiwan, Thailand, United Kingdom, Venezuela, West Germany.

Effigies of the "Gang of Four" were hung on a tree in Peking's Tien An Mien Square on Saturday. The four—Chiang Ching (widow of Mao Tse-tung), Vice-Premier Wang Bung-wen, party vice-chairman Chang Chun-chiao, and Politbure member Yao Wen-yuanwere arrested in October.

Crowds urge Teng recall

DEMONSTRATIONS DEMONSTRATIONS IN the centre of Peking calling for the reinstatement of Teng Hsaio-ping and the dismissal of Wu Te, the city's mayor, continued to-day.
The demonstrations, which began
on Saturday—the first anniversary of the death of Premier Chou En-lai—appear to be spon-

Wreaths commemorating Chou are pouring into the city. Thousands of people jostle each other to copy wallposters, slogans

ON OTHER PAGES

International Company News U.K. holdings in S. Africa

Arabs move closer to UAE puts agreement on aid for conflict with Israel

A CONFERENCE of foreign Syria, because the funds were ministers from eight Arab count not used for military purposes. tries, and a Palestinian repre- It was convened to discuss the sentative, to day agreed on continuation of financial aid to

This rollows reports the Egyptian lines of greater co-operation be Ismail Fahmy, the Egyptian lines of greater co-operation be Foreign Minister, walked out of tween the participants" he said to have cut the conference yesterday and Mr. Fahmy is said to have cut fise decided by the majority of members.

Still undecided is the question of the conference of a previous commitment to Still undecided is the question of the conference of the confe flew back to Egypt. He left half short his rivating visit because an hour after the conference of a previous commitment to opened. Some sources claimed meet Mr. Kejo Kurhonen, that he walked out after Kuwait Foreign Minister of Finland, who threatened to discontinue its began a five-day visit to Egypt heavy financial aid to Egypt and on Sunday.

Agencies

Vorster visits Transkei

BY JOHN STEWART

MR. John Vorster, the South of additional land to be granted African Prime Minister, began to the Transkei, a matter which a three-day official visit to the has become something of a hardy newly independent Transkei annual in meetings between the

newly independent Transkei annual in meetings between the Republic to-day amid speculation two leaders. Political observers that the release of African here do not rate very high the nationalists imprisoned on chances of Mr. Vorster making Robben Island would be high a positive response to both on the agenda of his talks with issues. Chief Kaiser Matanzima, the Transkei's Prime Minister.

On the eve of the visit, a department to investigate allelocal Xhosa-language newspaper gations of a large-scale exodus. local Xhosa-language newspaper gations of a large-scale exodus urged Mr. Vorster to mark the of doctors from South Africa, a occasion by announcing an spokesman for him said to-day. amnesty for Transkeians jailed Dr. Van Der Merwe was quoted for political offences. Prominent by the Afrikaans Sunday newsamong them are Mr. Nelson paper Rapport yesterday as say-Mandela, Walter Sisulu and ing that he regarded the issue Govan Moeki, Mr. Matanzima, a of doctors leaving South Africa nephew of Mandela, has made a as having been axeaggerated. number of public appeals for One Press report in September their release on previous last year, said that more than occasions.

100 South African Doctors, in-Chief Matanzima is expected cluding specialists, were planto raise once again the question ning to leave the country.

Thai amnesty extended

Thai Government officials yester- (\$21.8m.), Egypt (\$14.45m.), and day extended by 15 days an Bangladesh (\$13.9m.). amnesty offer to 200 Communist Japan oil plan

other to copy wallposters, slogans and poems in praise of both Chou and his protege Teng Hsaio-ping. Many were arrested for doing so last April when similar demonstrations in honour of the memory of Chou turned to violence

Sydney Morning Heruits

amnesty oner to 200 Communist
insurgents believed surrounded in mountains south of Bangkok, where field reports said as many as 100 of the guerillas have been duties on crude oil and heavy killed, UPI reports from Bangkok.

Officials did not say how many of the next fiscal year, on April 1, according to Trade and Industry officials, Reuter reports advantage of the offer.

up oil price by 5%

THE UNITED Arab Emirates

The new increase will bring

will be held in Cafro on Saturment of the billions of dollars day to discuss their implementation.

The communique in Riyadh Israel since the Arab-Israeli concluded: "The foreign ministers reached agreement which was embodied in recommendations they decided to submit to that the talks would be successible that the talks would be successible that the talks would be successible in the decided to submit to that the talks would be successible in the said. "Agreement was reached on the question of financial sasistance, as well as the broad limit their price rise to 5 per foreign Minister, walked out of tween the participants" he said.

week. There is speculation here that the UAE may decide not to apply a differential in view of the already high price of its oil. In an editorial to-day, the semi-official newspaper Al Ittihad said that some of the OPEC countries had not adhered to the decision to increase their prices by 10 per cent, and cited Indo-

be no increase in production according to Press reports here The UAE hs previously stated that it wishes to preserve oil

Lebanon's Premier on aid tour

BEJRUT, Jan. 10. DR. SELIM AL HOSS, the

This is the first report on

Vienna. The biggest shares of January 1, Reuter reports from by the additional consolidation the loans allocated went to India North Yemen.

Reluctantly, President Ne Win is to accept foreign investment . . .

A slight lowering of Burma's barriers

BY A CORRESPONDENT RECENTLY IN RANGOON

that make the country one of the richest in resources in South

Ne Win. President for the last 14 years after taking power in a coup d'etat, has abandoned his outright hostility to capi-talism in a bid to stave off total bankruptcy. The help dangled before him by the Aid Group, which includes Japan, West Germany, Canada, Australia, and Britain, is being made dependent on his willingness to accept foreign investment. The help could cover the \$200m. a year foreign exchange requirements of his new five year plan. Linking it to foreign investment has the support of the World Bank, which last year proposed a number of economic reforms in a detailed report on Burma, and main development projects. The new package is none the

less a bitter pill for President
Ne Win to swallow.

The notion of admitting ment.

The notio Burmesc," which has been the party congress eight months Fiscal, monetary, and adminis-inspiration of Ne Why's ahead of schedule in order to trative reforms designed to con-nationalistic sense of socialism, consider whether the constitu-

BURMA is peeping out from its introspection with a thorough showed that popular dissension designed to raise official prices socialist shell. Nudged by the going catalogue of current ail-had penetrated right through to closer to those in the black World Bank and the seven ments: corruption, abuse of the core of his own army." market, where the bulk of the nation Burma Aid Consultative power, cults of personality and Many Raugoon observers think country's internal trade is Group which was initiated in opportunism, as well as rampant that Ne Win has taken carried on, was absorbed for Tokyo in December, the regime inflation, falling production, a the decision to tackle the roots now seems prepared for an failure of communications and of dissension in the economy, inflow of foreign capital to transport, irregular flow of com- and that he is now facing passed on to the consumer for develop the minerals and timber



Burnese," which has been the party congress eight months improve the content of social to make the party social content to the content of social to the party social content to the party social content to the party social to th

sequences. · Nevertheless some Western embassies in Rangoon are highly impressed by the Burmese reform efforts. "We have a revolution in Burmese terms," one senior diplomat commented. "The whole programme is in a very delicate state for the political problems will come not if these reforms fail, but if they succeed. The political backlash could knock out not only all the reforms, out the reformers as well."

encouraged, hard pledges of aid are another matter. They are not likely to be forthcoming unless the regime not only continues with its reforms, but also allows foreign capital onshore. Observers in Rangoon speculate that the Vietnamese example has helped Ne Win to overcome his fear that foreign capital brought into the forest and mining sectors by the production sharing contracts developed elsewhere in the region will necessarily entail an irretrievable loss of political as well as economic

independence.
But only Ne Win himself can

WORLD TRADE NEWS

Airlines warned by IATA Japan car of slower growth this year tour U.K.

THE UNITED Arab Emirates have announced a 5 per cent. increase in oil prices, in accordance with the decision taken by Saudi Arabia and the UAE last month at the OPEC meeting in Catar.

The new increase will bring THE UNITED Arab Emirates have announced a 5 per cent. increase in oil prices, in accordance with the decision taken by Saudi Arabia and the UAE last month at the OPEC meeting in Catar.

The new increase will bring THE FIRST major Japanese consequences of this have been national Air Transport Association.

The alternative is for reduced the unbridled competition below pean pressure to raise imports

There is already a queue of the customers for UAE oil though little prospect of new

supplies for future generations

By Ihsan Hijazi

Lebanese Prime Minister, to-day began yet another tour of Arab states as part of the Government's bid to obtain Arab assist-He went to Baghdad, after

The alternative is for reduced the unbridled competition besentative. to-day agreed on continuation of financial aid to recommendations resolving difficulties over financial aid to Arabs of Egypt. Syria, Jordan and the culties over financial aid to Arabs of Egypt. Syria, Jordan and the culties over financial aid to Arabs of Egypt. Syria, Jordan and the culties over financial aid to Arabs of Egypt. Syria, Jordan and the culties over financial aid to Arabs of Egypt. Syria, Jordan and the culties over financial aid to Arabs of Egypt. Syria, Jordan and the culties over financial aid to Arabs of Egypt. Syria, Jordan and the culties over financial aid to Arabs of Egypt. Syria, Jordan and the culties over financial aid to Arabs of Egypt. Syria, Jordan and the culties over financial aid to Arabs of Egypt. Syria, Jordan and the culties over financial aid to Arabs of Egypt. Syria, Jordan and the culties over financial aid to Arabs of Egypt. Syria, Jordan and the culties over financial aid to Arabs of Egypt. Syria, Jordan and the culties over financial aid to Arabs of Egypt. Syria, Jordan and the culties over financial aid to Arabs of Egypt. Syria, Jordan and the culties over financial aid to Arabs of Egypt. Syria, Jordan and the culties over financial aid to Arabs of service, and subt theat the previous of 1976 and a standards of service, and subt theat the previous of 1976 and a standards of service, and subt theat theat theat the previous of 1977, Mr. Hammar, skied says that over the past the general taxpayer and non-prices to uneconomic levels, with the general taxpayer and non-prices to uneconomic levels, with the general taxpayer and non-prices to uneconomic levels, with the general taxpayer and non-prices to uneconomic levels, with the general taxpayer and non-prices to uneconomic levels, with the general taxpayer and non-prices to uneconomic levels, with the general taxpayer and non-prices to uneconomic levels, with the five years the shortful from the revenues needed to produce a few years the shortful from the revenues needed to produce a few years the shortful from the

Murban crude is one of the most costly light crudes in the Gulf region, being of low sulphur content. Like oil from Zakum and Um Shelf, it may be relatively avacuation.

· While this represented a slight

this climate, although there is practices, again damaging to still hope for an overall 1977 interests of both consumers and

Dassault wins major U.S. order

BY DAVID CURRY

the customers for UAE oil the form of an order from the successful manufacturer Dassault has following the allegations executive jet, and offers from the customers for UAE oil though little prospect of new ones heing supplied because the U.S. Coastguard Service for 41 Dassault, manufacturer of the It is understood that the Government has already committed the 1977 production still ordered for marine medium-jet, has also suffered from a craft compared with a Focker at its own disposal. Japan is the largest buyer. Shere is to the Falcon-20G, and the contract, months.

The version widely exported Mirage military French price of \$4.99m. per air. It is the falcon-20G and the contract, months.

THE beleaguered French Air- welcome news for the company derived from the successful price of \$5.65m. and \$6.3m. being be vigorously persuing hopes of

the Falcon-20G, and the contract, months.

The main French beneficiaries apart from Dassault-Breguet in competition with General itself will be the nationalised of American Company, is worth some \$205m.

Although more than half the spent in the U.S. which is supply gear. Altogether France will motors, specialised electronics and doing the final assembly at Little Rock, Arkansas, the order represents of the contract its apart from Dassault-Breguet Garrett (its ATF-3-6) of the U.S. asked for the Lockheed Jet-Star. The engine will be supplied by an exhibition in Tokyo. On the list to be visited are most of the major: Dassault now seems likely to offer the 20G with the Garrett including GKN, Lucas, Assoling motors, specialised electronics and doing the final value of the competition was run-ways and provide more between the Falcon, which is economical fuel consumption.

Japan export growth at 11.9%

BY DOUGLAS RAMSEY

ance for Lebanese reconstruct THE JAPANESE Government Last January the Economic forecast, and casts some doubt tion projects. has revised upwards its forecast Planning Agency issued a simi on the government's forecast for of Japan's export growth in fiscal lar forecast about Japan's trade 1977-which suggests a slowing 1976 to show a 19.7 per cent. gain in 1976 which has since proved for the year; or a total value of on 1975, and is also predicting very far off the mark.

OPEC loans

Afars kill 200'

OPEC's Special Fund yesterday allocated \$111.6m. in loans to 24 developing countries to help them with their balance of payments, problems, UPI reports from United Arab Emirates, problems, UPI reports from United Mars announced here that they view the balance of payments problems, UPI reports from United Arab Emirates, Bahtain and Catar. The biggest shares of January 1. Reuter reports from United Arab Series of January 1. Reuter reports from United Arab Series of January 1. Reuter reports from United Arabicant and Libya.

The biggest shares of January 1. Reuter reports from United Arabicant and Catar and Libya.

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The biggest shares of January 1. Reuter reports from United Arabicant and Catar and Libya.

The biggest shares of January 1. Reuter reports from United Arabicant and Industry an

Steel dumping alleged by BISPA

By Ian Hargreaves, Industrial Staff THE BRITISH Independent Steel

ernment alleging the illegal dumping in Britain of steel sections and flats by South Africa,

tions and flats by South Africa.
Japan and Spain.

BISPA, whose members have over 60 per cent. of the market in these products which are used in the construction industry, said last night that it was hoping for a prompt response from the Department of Trade.

Between 1973 and 1976, deliveries by U.K. producers in the home market of the type of section concerned fell from 420,000 tonnes to 300,000 tonnes. In the same period, imports in creased from 11,500 tonnes to of all imports. The U.S. was include all invisibles.

Exceeding the previous year's increase in imports over the past import deplored the great influx of inverse few years, and has especially deplored the great influx of inverse in the setting an all-time despite high import duties.

Institute, stressing that data on The Government alone will import several billion dollars stated that. Venezuelan exports worth of capital goods and positive trade balance of about its industrial base and build new transport systems.

The U.S. remained Venezuela's Official figures on imports goods, making up 46.6 per cent, and some services, but do not of all imports. The U.S. was include all invisibles. creased from 11,500 tonnes to 50,000 tonnes. The countries named in the allegation were, said BISPA, chiefly responsible for this increased import penetration.

tration. Swedish car But though the Aid group was registrations rise

STOCKHOLM, Jau. 10.

NEW CAR registrations in Sweden during 1976 reached a record level of 312,881 units, up 9 per cent. on the 1975 figure of 285,328 cars; according to the Swedish Motor Manufacturers and retailers Association.

The two domestic manufacturers and retailers Association.

The two domestic manufacturers and Volvo accounted for 37 per cent. of the Industry Ministry, which the balance of 63 per cent. being supplied by imports.

Sector companies have decided basis that individual firms would not be capable of.

In the first eight months of the current financial year Indian companies have won a record companies have won a record work on a new blending and bottling facility which will cost the equivalent of about £12m.

The new consortia plans immediately to bid for contracts for other companies of firm of the major Japanese will work on a new blending and bottling facility which will cost the equivalent of about £12m.

The new consortia plans immediately to bid for contracts for other companies of firm of the morths of the dividual firms would to form consortia for purposes.

In the first eight months of the firm of the current financial year Indian companies have won a record work on a new blending and bottling facility which will cost the equivalent of about £12m.

The new consortia plans immediately to bid for contracts for other contracts. The congenies in other contracts for other contracts. The congenies in other contracts for other contracts. The congenies in other contracts for other contracts in the Middle East and other developing countries in the major Japanese with the major Japanese contracts in the first eight months of the current financial Times Reporter

Financial Times

By John Walker

Venezuelan imports reach record level of \$5.9bn.

BY JOSEPH MANN

Producers' Association (BISPA) by the Venezuelan Government per cent.), Japan (7.5 per cent.) has submitted a case to the Gov-show that it imported goods and the U.K. (5.5 per cent.). valued at some \$5.9 n. last year, has been alarmed by the steady exceeding the previous year's increase in imports over the past

PRELIMINARY estimates made followed by West Germany (8.5

principal supplier of foreign generally stress trade in goods goods, making up 46.6 per cent, and some services, but do not of all imports. The U.S. was include all invisibles.

Indian consortia formed

NEW DELHI, Jan. 10.

Indian public and private bid for contracts on a turnkey sector companies have decided basis that individual firms would to form consortia for purposes not be capable of.

In the first eight months of the

makers to industry

pean pressure to raise imports from the EEC will be seen in March when a team of motor industry executives begins a buying tour of leading British component companies.

The Japanese team, the first of its kind to visit the U.K., will spend three weeks visiting 14 British companies. All the big Japanese vehicle builders will be represented on the visit, includ-ing Toyota, Nissan, Fugi Heavy Industries, Honda, Toyo Kogyo, Isuzu, and Mitsubishi.

In the past, leading British this climate, although there is practices, again damaging is the price of oil from other OPEC. Mylle this represented a slight members, even though the UAE decided to go along with Saudi harabis at the OPEC meeting and limit their price rise to 5 per cent. rather than the 10 per cent. There has also been the break that the proper is sector as one area in the same time, there is no down in regulations governing which they could off-set the charges on loug-term debt," says escaping general inflation, and commissions to travel agents, the resultant increases in the potential effect of OPEC with the resultant increases in the potential effect of OPEC with the resultant increases in the potential effect of OPEC with the resultant increases in the potential effect of OPEC with the resultant increases in the British industry. These developments have distons on aviation fuel prices costs and fares.

Still undecided is the question of differentials which take into account the high quality of UAE crudes. A spokesman for the UAE may decide must be cleared up soon, possibly this the airlines will need close to policy disagreements between results and situation of virtually all carriers—scheduled and the purchase of new aircraft and he says, have resulted in an unsupplemental charter."

While this represented a slight improvement over all 1977 interests of both consumers and industrialists have said that the consumers and the consequences to the read down in regulations governing down in regulations governing the purchase of the order of airlines.

Three has also been the break down in regulations governing the commissions to travel agents.

Three has also been the break down in regulations governing the purchase of open and commissions to travel agents.

Three has also been the break down in regulations governing the purchase of open cars to the sealing per cent."

Three has also been the break down in regulations governing the purchase of the order of open cent."

Three has also been the break down in regulations governin industrialists have said that the

licensing agreements with British; companies. But, while many component producers benefit, from such agreements, they have not been able to build up export,

Many heavier components; vould also be difficult to export economically from Britain to Japan.

All the same, the U.K. component manufacturers, who exported worth of parts last year, will. new business with the Japanese.

Footwear imports steady

By James McDonald

THE RATE of increase of footwear imports into the U.K., after its sharp rise in the first half of last year, was flattening out in the third quarter and this rend was continued into october, according to British Footwear Manufacturers Federa-

tion figures just published. months of 1976 there was an months of 1976 there was an imbalance between imports and exports, against Britain, of 277.8m., with imports valued at £132.10m. and exports at £54.62m.

In the same period of 1975, imports amounted in value to £102.29m, and exports to £41.98m. an unfavourable balance of

On the export front the volume of shipments in the ten months' period last year was 6.5 per cent. above the 1975 level and, in value, up by 30.1 per cent. The volume of imports was up by 20 per cent. over the same periods and the value was 29.1

per cent higher. The tripartite footwear industry steering group, established by the Government two years ago —with the Department of Industry management and unions as members—is meeting to-morrow and may give final approval to its report, which will appeal for State aid to the declining industry and which is expected to include proposals for wide ranging measures such as those introduced under the wool textiles scheme.

New Suntory whisky plant

one of the world's leading liquor producers — sales, including those of its brewing business,

A Japan of GLC seeking State cash to the for Underground BY IAN HARGREAVES, INDUSTRIAL STAFF TOUR OF THE STAFF

The council's leaders want the The Prime Minister's office prime Minister to agree that said yesterday Mr. Callaghan the Government should put up would almost certainly make 10m, a year (at 1974 m'd-1975 neither a speech nor a state-prices) for the next 10 years to ment on Friday. His wist and the line would be profitable by 1983.

If a start were made this year ceeded in April by 3 the line would be profitable by 1983.

Mr. Denton is to 1983.

First stage

The National Westmins lie was seconded from this present job.

the GRATER Condon Council title moment in the approach to structure for this development Corporation. The sectionary is a structure for this development Corporation. The sectionary is a structure for this development Corporation. The sectionary is a structure for this development Corporation. The sectionary is a structure for this development Corporation. The sectionary is a structure for this development Corporation. The sectionary is a structure for this development Corporation. The sectionary is a structure for this development Corporation. The sectionary is a structure for this development Corporation. The sectionary is a structure for this development Corporation. The sectionary is a structure for this development Corporation. The sectionary is a structure for this development Corporation. The sectionary is a structure for this development Corporation. The sectionary is a structure for this development Corporation. The sectionary is a structure for this development Corporation. The section is structure for this development is section in the section in the section is structure for this development is section. The section is section in the section in the section in the section is section in the section in the section in the section is section in the section in the section in the section is section in the section in the section in the section in the section is section in the sectio

Fussle

Mr. Harrington said the issue turn and either Beckton or Woodwich Arsensl.

Mr. Harrington deputy of the River Line should be eader of the council, said last viewed separately from the questight the GLC would not find it it ion of general transport spending the GLC would not find it ion of general transport spending.

The dockland plan completed that the lines at FNFC with Mr. Denton's appointment, initially as joint managing director.

Mr. Pat Matthews, the former wontures have been started. But the Board last year. Two leading clearing banks, which.

The dockland plan completed that the lines at FNFC with Mr. Denton's appointment. Initially as joint managing director.

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he Government should put up 10m, a year (at 1974 m'd-1975 neither a speech nor a state-10m, a year (at 1974 m'd-1975 neither a speech nor a state-10m purely fact-finding.

Triday he will visit the run-10m East London dockland area which would be served by the liver Line.

The council proposes to put ip £8m, to £10m, as its share of he costs of the 12-mile line.

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The River Line is an extension of the £10m is under construction to October 1975 incurred a loss.

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The council proposes to put it is taking in Strand (to be renamed boat. The capital of the company was reconstructed carly last taking in Strand (to be renamed boat. The capital of the company was reconstructed carly last taking in Strand (to

Share deals 'backdated to help Slater Walker executives'

FINANCIAL TIMES REPORTER

plotting to defraud shareholders were concerned.

dant evidence of share deals said the scheme to set up Spybeing backdated to help Far
East executives of the Slater meeting in February, 1972, at that Slater Walker was about to
Walker Group were made yesterday by the Singapore Government's counsel in the extradition application at Horseferry
Road.

The Singapore authorities are
ings they discussed the merits of
the cytradition of Mr. a share incentive scheme for
ling Slater, former chairman of executives involved in the Far
this type of operation was in
Slater Walker Scourities, and Mr.
Richard Tarling, one of his Far
tary evidence of the meeting as
plotting to defraud shareholders

Knowledge, or similar roumour.
The Shater Walker was about to
the price up, although its fundathe pric

CLAIMS that there was abaun- for the Singapore Government, was at its most potent in 1972. dant evidence of share deals said the scheme to set up Spy Knowledge, or similar roumour.

made it publicly clear that we had to give executives incentives.

Dyer follows **Denton** at **FNFC**

By Margaret Reid

MR. M. R. DENTON, who has been managing director for 18 months of First National Finance THE GREATER London Council tune moment in the approach to structure for this development Corporation. the secondary

> Mr. Denton is to return to the National Westminster Bank.!

joint managing director but left the Board last year. Two lead-ing clearing bankers. Sir Richard Pease and Sir Michael Wilson. became non-executive directors when Mr. Denton arrived in 1975. Last March, Mr. John Glyn, FNFC's present chairman, described the outlook of the company as particularly unipromising. In the six months to April 1976, a further pre-tax loss of £172m. was announced. The results for the full year 1975-76, expected shortly, are scarcely ikely to be cheerful after last autumo's sharp interest rate:

The fact that Mr. Dyer has been appointed to succeed Mr Denton would appear to suggest, that the big banks expect to conlinue supporting the company.

£50 transfer fee for car number plates

Financial Times Reporter

made it publicly clear that we the Singapore-based Haw Par sampany by withholding details of a share incentive scheme set up in Hong Kong in 1972 under the title of Spydar Securities.

Mr. Slater and Mr. Tariting are made £200,000 contract notes were used to cover safe from the project, which made £1m profit for Spydar securities was given a low profile in the profit for Spydar securities was given a low profile in the profit for Spydar securities was given a low profile in the profit for Spydar securities in just more than a defer method of the state of the were the was given a low profile in the profit for Spydar securities with the Securities was given a low profile in the profit for Spydar securities with the Securities of Spydar Securities with the Securities with the Securities of Spydar Securities with the Securities of Spydar Securities with the Securities of Spydar Securities with the Securities and the state of the



Mr. Clive Sinclair, managing director of Sinclair Radionics, with the pocket TV set

SENCLAIR RADIONICS. which is backed by the National Enterprise Board, vesterday launched what it claims to be the varid's first pocket television set. The set has a two-inch screen.

Priced at just under £200 (including VAT), it is aimed at the international businessman, and Sinclair hopes to export most of its output, especially to the U.S.

company in the world is remotely close to producing a similar product. Mr. Clive Sinclair. the 36-year-old managing director, said at yesterday's London launch that his own company had invested about firm, in the product so

far over the past 12 years. AEG-Telefunken of West Germany, which makes the crucial two-inch tube, had spent at least £200,000 in addition. It was partly to enable

Sinclair to proceed on schedule with the TV launch that the NCB injected \$650,000 into the company last November, in exchange for a 43 per cent. stake and options which could give it a majority in the

The company would spend about £250,000 this year on promoting the television set. The other reason for the

NEB move was a cash crisis caused by technical problems on Sinclair's first digital watch. A replacement has since been launched, and Mr. Sinciair claims the company is again operating profitably after a loss of £356,300 last year on turnover of 13.6m.

Before he left for the U.S. to launch the miniature TV at the Chicago Consumer Electronics Fair, Mr. Sinclair said the product would be in British and U.S. shops next month, and throughout the world by the end of the year.

Stressing that many of the components were British-made —assemble is undertaken in St. Des, Cambridgeshire—he said he was looking for a British company to oct as a second source of supply of the TV

He also forecast that micro TV would become far more important to the company than the calculators for which his company is best known, and could account for half its total sales within two years.

Technical Page 8 Men and Matters Page 14

South-East 'will need 750,000 more homes in next 15 years'

BY STUART ALEXANDER

Concorde THIS 94% of its seats

Aerospace Correspondent

Concernes filled 84 per cent. of heir seats and carried 9.880 pasengers between London and Washington in the first six months of the service, from May to November. The load factor averaged 50-60 per cent in subsonic airliners.
The British Aircraft Corpora-

tion, joint manufacturer of Concorde with Aerospatiale of France, says in a review of progress with the average that Air France, on its Paris-Nashington flights, in the same period carried 10.655 passengers, giving a load factor of \$1.5 per cent. Since the Concorde service darted on Junuary 21, last year,

the aircraft has carried over 50,000 passengers. In addition to the Weshington could, the air-raft flies to Bahram with British Airways and to Bio de Janeiro with Air France.

Mun; of Concorde a passengers have come from other airlines, being fed into the Concorde operation on connecting flights. especially in the U.S.

Tories meet textile men

MR JOHN NOTT, Tury spakes-man on trade is visiting Mon-chester to-day for talks with textile industry employers and union officials. He will risit textile mills in

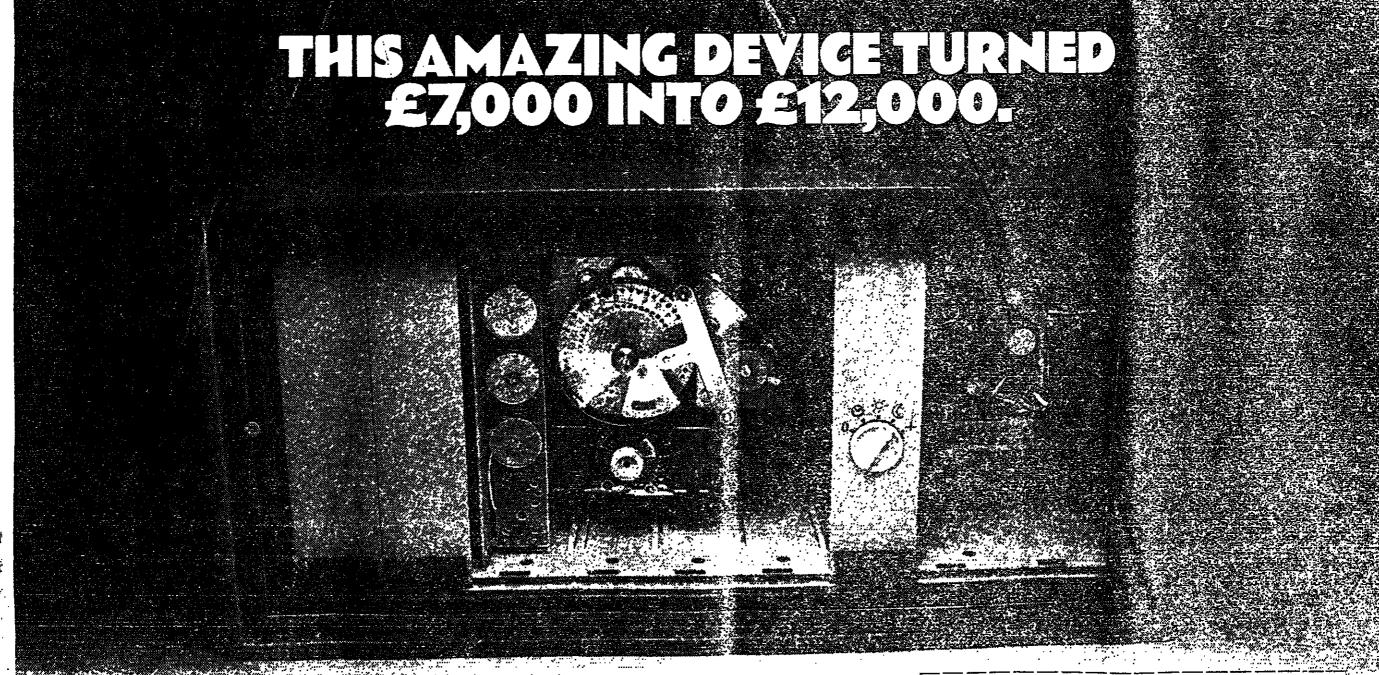
the war that the terms in the conductive problems.

The industry's problems.

Mr. Nett, will be accompanied by Mr. Cecil Parkinson, another Tory trade spikesman, and Mr. Wickel Parkinson, and Mr.

Michael Portilio, of the Conser-Michael Portugo, or con-vative Research Department, vasterday of the He said pestenday "the survival of the industry in a viable form" was a prime con-

Ban on lorries opposed



Early in 1975, Ti Accles & Pollock, the West Midlands tube makers, put £7,000 into this device. After only twelve months, their investment

had returned £12,000 - that's how much fuel it saved them.

The device is a Heat Optimiser. Using a series of thermostats (which monitor both internal and external temperatures) and a knowledge of the thermal characteristics of the building, the Optimiser calculates the most efficient time to begin heating a factory or office block.

By automatically switching the boilers on or off at the optimum time, it takes the guesswork, and a lot of wasted fuel out of space heating.

Encouraged by the 25% reduction in heating costs that their first Heat Optimiser obtained in

their South Works factory, TI Accles & Pollock decided to install similar systems in the remainder of their Oldbury site.

They've invested a further £15,000, but with savings estimated at over £25,000 a year, it's well worth it.

Just as their more conventional energy saving schemes like lagging and boiler insulation were worth it. For a cost of £21,000, they saved £48,700 in the first year.

You can find out more details of how Heat Optimisation helped TI Accles & Pollock Save It, and receive our series of technical Fuel Efficiency Booklets, by filling in the coupon. For a device which saves so much money,

it has to be worth your while. Save It. TI Accles & Pollock are making it pay.

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Company_	 	 		



• ELECTRONICS

Seeing the

world in

miniature

IT MIGHT SEEM churlish to ask why, while solving the severe packaging problems for the "two-inch pocket TV set" launched by

Sinclair in the U.K. yesterday.

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

METALWORKING

Agreement on drawing process

ber of years, while Bacol Industries cylinder division has been using DDI presses since 1970, and has acquired a wide knowledge of the process.

New aspect

to linings

MATERIALS Cuts damage

THE DEEP drawing and ironing (DDI) process will be promoted under a marketing and servicing agreement between Fielding and Platt, of Gloucester (a Redman and Bacol Industries, Smethwick.

Fielding and Flatt has been making DDI presses for a number of years, while Bacol Industries (BIL) (P.O. Box 10, Atlas Works, ber of years, while Bacol Industries (BIL) (1952)

Close tolerances, and items with the mating surfaces must be of highly finished surfaces can be circular cross-section.

Taking pipe welding as an trackling as an cample, the ends are bevelled and clamped in contact with internal machining comes well each other. An expanding internal machining comes well each other. An expanding internal plug aligns the bores and resists the forces applied during welding. A steel ring, of about the same thickness as the pipe (or skulling). They thus ensure groove between the pipe ends, and compressed to reduce its diameter.

Frictional heat is generated at the contact with internal machining comes well each other. An expanding internal plug aligns the bores and nozzles. Inserted into the resists the forces applied during welding. A steel ring, of about the same thickness as the pipe (or skulling). They thus ensure and compressed to reduce its diameter.

Frictional heat is generated at the contact with internal machining comes well each other. An expanding internal plug aligns the bores and nozzles. Inserted into the resists the forces applied during welding. A steel ring, of about the same thickness as the pipe (or skulling). They thus ensure and compressed to reduce its diameter.

Frictional heat is generated at the development of antiskulling compounds to facilitate the initial opening of nozzles. Inserted into the mozzle, such filling materials prevent setel prematurely entering of should be processed in the process.

Frictional heat is generated at the service of stilling and platt. The machining compounds to the section of the mozzle for tapping mozzles and nozzles for tapping mozzles in the section of the process.

• OFFICE EQUIPMENT



carry out marketing activities Ofrex, which has its head-and so strengthen the company's quarters in Stephen Street, influence in the office equipment London, WIA 1EA (01-636 3686)

Meter tunes

itself

field. will also, through its 11 regional Equipment now available centres, market all the software ranges from small manually for the new machines—paper, operated duplicators suitable for stencils, correction and cleaning the needs of clubs and societies fluids and so ou.

can be performed on FM include peak positive, peak negative, mean or difference in deviation; on AM peak, trough, mean or

difference in percentage modula-tion can be determined.

to be read directly from tables version AMM-B is available, such as the UNESCO Interna-More from Sandbeck Way, tional Oceanographic Tables. Wetherby, Yorks., LS22 4DH

It operates without the need for heated baths. A dual-element platinum resistance thermometer sheathed in stainless steel compensates for differences of up to 3 degrees C wetherby, Yorks., LS22 Wormgear between the standard and the sample. These factors simplify the construction and operation of the instrument, which can be carried by one hand and requires

only 20 sq. in. bench space.
Salinity range is from 0 to reducers

mounted motor. Two mounting surfaces allow the user to vary JUST launched by Farnell In- the location of the input and outstruments is the frequency or put shafts in relation to a given amplitude modulation meter base—output can be left or right

amplitude modulation meter base—output can be left or right. model AMM which automatically hand, or twin. tunes to the carrier frequency, The gears are lubricated for sets the correct level and ludi-life with a synthetic oil, and are cates modulation depth or stated to produce little noise. Trequency deviation in about one Details from the company's second.

Additional measurements that WC2N 5JX (01-930 5411)

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pocket—with good performance cost the company fim. and three in a unit able to receive pictures years' intensive work by six all over the world. The set had engineers to bring it to the to run on internal batteries for presentation stage. long enough to be useful and also be easy to service; of the company fim. and three work by six engineers to bring it to the to run on the company film. The company film and three in a unit able to receive presentation stage. Output Output Description Output Descripti to penetrate the American SAFETY market which seems to be a natural for the "Microvis'on." market which seems to be a natural for the "Microvision." Four compact printed circuit boards house the whole of the drive circuitry, the key to which is five integrated circuits, three of which—designed by Sinclair's own electronics engineers—are essential to the performance of the set. SAFETY MITTENS capable of protecting the hands from temperatures up to 350 deg. C have been developed by Safety Equip-

the company did not go all out for colour as well. But the prob-ability to recharge and operate lems tackled by the design team from mains simultaneously. It

over the past three years were is also possible to use an such that colour, on the face of external dry battery pack to it, should only be a few more provide 40 hours' viewing from months away.

The design read three years were is also possible to use an such that colour, on the face of external dry battery pack to provide 40 hours' viewing from four HP2 cells. A car battery

portability—and the set will fit At £175 in Britain, the Microcomfortably in an overcoat vision is not cheap. But it has
pocket—with good performance cost the company £1m, and three

months away. four HP2 cells. A car pau Objectives were to achieve true is another potential driver.

the set.

Including those on the surface been developed by Safety Equipof the integrated circuits, there ment Centres, Elm Road, New are some 300 transistors in the Malden, Surrey (01-942 9557).

LAING

NATIONAL

CONSTRUCTION

SERVICE

unit, which makes for a very low total component count and fibre, the mittens weigh less to power consumption. Power than half an equivalent asbestos is also spared by the use of an product, and are claimed to be specified to the specific transfer to the far more comfortable to use electrostatic picture tube. far more comfortable to use. Sinclair engineers designed Double thicknesses of Nomex the VHF and UHF tuners and needlefelt is used on the paim they specified the push-button and back, allowing the mittens switches which enable the user to be reversed.

Thermal degradation occurs at standards at will.

Drive for the unit comes from a brasion resistance are claimed four internal rechargeable to be superior to appearing and

internal rechargeable to be superior to asbestos and batteries giving four hours glass fibre, but the mittens are viewing on a charge, with degraded by strong acids.

THE LIST OF APPLICATIONS WILL BE OPENED AT 10 a.m. ON THURSDAY, 13th JANUARY 1977 AND WILL BE CLOSED ON THE SAME DAY

12½ per cent EXCHEQUER STOCK, 1981

ISSUE OF £600,000,000 AT £96.25 PER CENT

PAYABLE IN FULL ON APPLICATION

interest payable half-yearly on 23rd May and 23rd November This Stock is an investment falling within Part II of the First Schedule to the Trustee Investments Act 1861. Application has been made to the Council of The Stock Exchange for the Stock to be admitted to the Official List.

THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND are authorised to receive applications for the above Stock.

The principal of and interest on the Stock will be a charge on the National Loans Fund, with recourse to the consolidated Fund of the United Kingdom. The Stock will be regard at par on Eird November 1881.

The Stock will be registered at the Bank of England or at the Bank of Ireland, Beltast, and will be transferable, in multiples of one new penny, by instrument in writing in accordance with the Stock Transfer Act 1883. Transfers will be free of

difference in percentage modulation to the standard with that of standard sea water has been introduced by Beckman-RIIC. The instrument of these conductivities, allowing salinity to be read directly from tables such as the UNESCO Internal to the sampled.

The controlled interest will be made on 2rd May 1977 at the rate of 4.45 per 1196 of the Stock. Interest wall be made on 2rd May 1977 at the rate of 4.45 per 1196 of the Stock in manually or alternatively all the payment will be made on 2rd May 1977 at the rate of 4.45 per 1196 of the Stock of this listin and the united standard record of the measurements.

AN INDUCTION salinometer which makes rapid, precise measurements of sea water addition to the standard suddition to the standard salinity by comparing the emphasis position which applies a 6 db/octave Ialling characteristic after demodrilation to deal correctly with FM signals that have had pre-emphasis that have had pre-emphasis that have had pre-emphasis that have had pre-emphasis to such as the UNESCO Internal May and 2rd November. The farst tamp duty.

Interest will be payable half-yearly on 23rd May and 23rd November. The farst payment will be transmitted by post; income tax will be deducted from all surrers; will be transmitted by post; income tax will be deducted from all surrers; will be made on 22rd May 1977 at the rate of 4.45 per 1980 the Stock of this listed on the stock of this isone tax will be deducted from all surrers; will be made on 22rd May 1977 at the rate of 4.45 per 1980 the Stock of this listed on the stock of this listed on the surrers will be transmitted by post; income tax will be exempt from all the payment of one of the stock of this listed will be made on 22rd May 1977 at the rate of 4.45 per 1980 the Stock of this listed will be transmitted by post; income tax will be exempt from all the payment of one of the stock of this listed will be made on 22rd May 1977 at the rate of 4.45 per 1980 the Stock of this listed from the bearded on ordinarily resident of the bearded on ordinari

These exemptions will not entitle a person to claim repayment of 12x deducted from interest unless the claim to such repayment is made within the time limit provided for such claims under income lax law; under the provisions of the Taxes Management Act 1978. Section & 11, no such claim will be outside that it time limit if it is made within six years from the date on which the interest is payable. In addition, these exemptions will not apply so as to exclude the interest thou any computation for taxation purposes of the profits of any trade or business carried on in the United Kingdom. Mareover, the allowance of the exemptions is subject to the provisions of any law, present or future, of the United Kingdom directed to preventing syndance of taxation by persons domictied, resident in the United Kingdom, and, in particular, the interest will not be exempt from income tax where, under any such provision, it fails to be treated for the purpose of the Income Tax Acts as income of any person resident or ordinarily resident in the United Kingdom.

Applications, will be used to accompanied by payment in refl for the amount applications. ECSM 9AA; a separate cheque must accompany each application. Applications sound be for field of Stock of a multiple thereof: so allotment will be made for a less amount than field of Stock. Letters of allotment in respect of partial allotment, the surplus after providing for payment for the amount allotted will be refunded by cheque.

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TO THE GOVERNOR AND THE COMPANY OF THE BANK OF ENGLAND The applicant named below requests you to allow to him/her in accordance with the

erms of the prospectus dated 7th January 1977 a 🛙 💆

pounds of the above-named Stock.

The applicant requests that any letter of allotment in respect of the Stock allotted to him/her be sent to him/her by post at his/her risk.

. January 1877 STGNATURE PLEASE USE BLOCK LETTERS of, or on behalf of, applicant.

name of applicant First Name(s) in full

A separate chaque must accompany each application. Chaques should be made payable in "Bank of England" and crossed "Exchaques Stock." between the control of the control o

A FINANCIAL TIMES SURVEY BAHRAIN INSTRUMENTS High speed

JANUARY 31 1977

The Financial Times proposes to publish a survey on Bahrain on January 31, 1977.

Bahrain was last covered by the Financial Times in a survey in February 1976. That survey is now part of a book, containing the 17 major surveys on the Middle East published by the Financial Times between March 1975 and July 1976—demonstrating the Financial Times' interest and involvement in covering this important region comprehensively.

Since the last survey, the importance of this country, and the interest in it in Europe and throughout the world, has continued to grow.

Introduction: The steady progress of the island State; its booming prosperity since the escalation of oil prices despite its own limited production; Bahrain's growth as regional centre for finance and business generally; its relatively large population and the availability of employment opportunities; the need to solve social problems like housing and to combat inflation; the Ruling House of Al Khalifa and the system of government.

Foreign Relations: Bahrain's emergence as a completely independent state in 1971; its position in the Gulf and the wider Arab world; the close understanding with Saudi Arabia and backing received from it; improvement in relations with Iran and Qatar; co-operation with Eventian Co-operation with Events and Complete State of Co-operation with Events and Co-operation with Events of Co-operatio Kuwait and links with Baghdad; the State's position regarding moves towards questions of Gulf security and the possibility of concluding a regional pact.

The Economy: The basis for development provided by a modest flow of oil and a long history as a producer; the financial resources of the State and its expenditure obligations; the Government's successful attempts to diversify the economic base; the aluminium smelter and the Arabian Ship Repair Yard; Bahrain's capacity to provide services for the region as a whole; its emergence as a business and financial centre, especially since the eclipse of Beirut; the hold initiative involved in the creation of an off-shore banking zone; inflationary pressures exerted by success; shortages of various categories of manpower and of accommodation; the construction boom and mounting building costs; Government measures taken to control the pressures.

Regional Business Centre: The well-recognised advantages and attractions of Bahrain; its prime location in the Gulf and good air communications; the availability of a well-educated workforce and good Administration; the number and variety of services and other businesses established there.

Development of a Financial Centre: The prior existence and evolution of sound commercial banking without interference from the Administration; the lack of foreign exchange control and other fiscal restrains; the attractions of the island State to the international banks because of its location and facilities; the establishment of representative offices as well as branches; the setting up of the Bahraln Monetary Agency; the launching of the successful off-shore banking experiment; money broking and the foreign exchange market; the relative absence of institutions offering medium- and long-term credit; the prospects for investment banking.

Off-shore Banking: The launching of the off-shore banking experiment in October 1975 and Bahrain's entry into a competitive field; the initiative of the Monetary Agency; licensing policy and concentration of prime banking houses; the interest of such concerns and the clamour to set up OBUs; the number of licenses issued and OBUs operating; the build up of assets and their total; the nature of profitability of operations; the concentration on foreign exchange and money market services; prospects for off-shore banking.

The new survey will cover the major subjects of interest as shown in the synopsis below:-Trade and the Import Market: Bahrain's mercantile tradition; its rele as entrepot and commerce with other Gulf States; the rise is imports over the past few years;

the size and the growth of the market. Manpower: The large indigenous population and the good level of education; the present size of the labour force; the balance between natives and expatriates; the political and social obligation on the Government to provide ever-increasing employment opportunities of the right quality. Infrastructure: The continuing need for more and better facilities; the development budget and capital spending programme; the plans to expand capacity for the generation of power to meet demand; water supplies and the increasing dependence on desalination; the expansion of port facilities at Mina Sulman and the doubling of the number of berths; completion of the second phase of the international airport, the best run in the Middle East; the project for a causeway connecting Bahrain and

Saudi Arabia. Oil and Gas: Bahrain's long history as a producer, but small and declining; the reserves left and future period of production in prospect; the boon of the half share of the production from the Abu Saafa field; the capacity and output of the Bapco refinery; the installation of the desulphurisation unit; the marketing of the refinery's large variety of products; the discovery and exploitation

of the Khuff natural gas field. The Dry Dock: The origin and financing of the project of the Organisation of Arab Petroleum Exporting Countries; progress with the construction of the Arab Shipbuilding and Repair Yard and hope that it will be in operation by the end of 1977; the capacity of the yard and scope for further expansion; the traffic of oil tankers to and from the Gulf and the market prospects; the benefits which should accrue from the connection with Lisnave which is to provide the management.

The Aluminium Smelter: The genesis of the project and way in which the ALBA plant has established itself as a force in the world market; the original concept of the owner-user project; changes in shareholdings over the years and the achievement of majority control by the State; the benefit deriving from the cheap power provided by the Khuff gas reservoir under a 10-year fixed supply contract; the source of bauxite.

Property Development and Construction: The booming property market caused by Bahrain's prosperity; the escalation in values of real estate, the speculation and fortunes made out of it; the \$3bn.-plus value of work now in band; the proportion accounted by the Government's capital expenditure programme; the shortage of office and residential accommendation; the proportion of the property of the pr office and residential accommodation; the prospects of the developers being able to meet demand.

Tourism and Recreation: The attractions of Bahrain to the people of neighbouring Gulf states and week-ending businessmen; existing availability and accommodation; the construction of new hotels and provision of a greatly increased number of beds; Bahrain as a regional and international conference centre; the recreational facilities already existing and those in prospect.

The proposed publication date of the survey is January 31: copy date is two weeks prior to publication date. For further details of the synopsis, advertising rates and The Middle East Surveys Book contact:—

Alan Williamson, Middle East Advertisement Sales Manager, Financial Times, 37 George Street, Edinburgh EH8 2HN. Tel: 031 226 4139.

Laurette L. Lecomte-Peacock, Assistant Overseas Manager ---Middle East, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Tel: 01-248 8000.

. Sally Fidler, P.O. Box 5526, Manama, Babrain.

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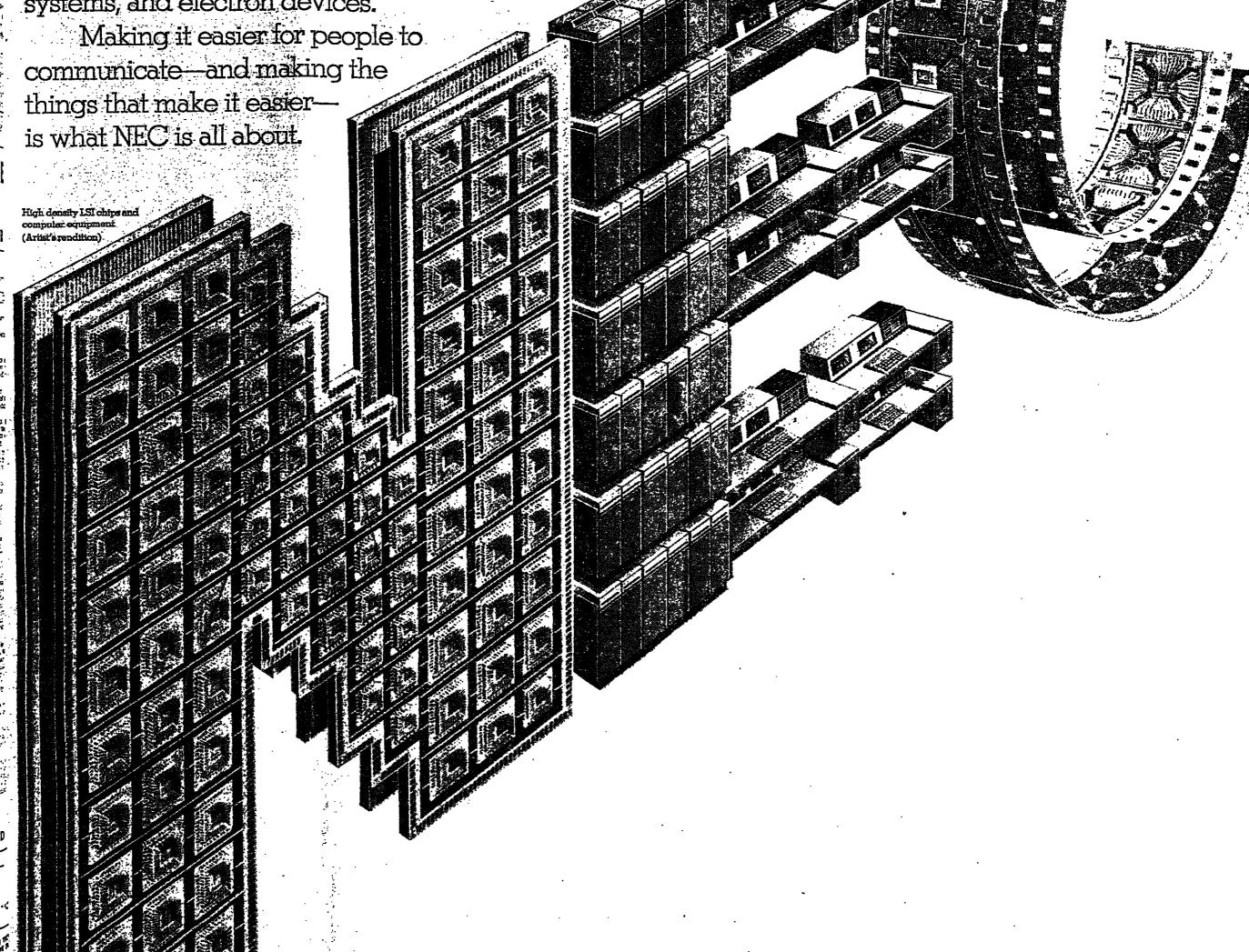
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resourch record. Salary will be within the range £3355-£6443 p.a. plus £450 p.a. London Allowance.

ave rears.

Further particulars and application forms may be obtained from the Deputy Academic Registrar, The City University, St. John Street, London. ECIV 4PB (Tet; 01-253 4399, Ext. 338). Please coots reference 85:174 Closing date for applications 28 January, 1977

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LEGAL NOTICES

No. 800-126 of 1975

In the BIGH COURT OF JUSTICE Cancery Division Companies Court. In the BIGH COURT OF JUSTICE Cancery Division Companies Court. In the BIGH COURT OF JUSTICE Cancery Division Companies Court. In the BIGH COURT OF JUSTICE Cancery Division Companies Court. In the Manter of B. No. 1888.

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In the Matter of RIVINGTON DIRECT MAIL. In the Matter of The Companies Act. 1955.

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Of The Companies Act 1955.

GOURMET

GALLIPOLI RESTAURANT, OF Old Broad THE PARKER GALLERY. 2 Albertaging Street E C 2 Opens rever day for junch. Street. Pictadiin, W.1 Embetton of old distinct and dearing until 3 a.m. Cabergo marine, military and dearing and total review nights and 10 50 c.m. and 1.15 graphical series and paintings and ships' models.

M. W. M. OSMOND.

State Russe,

ligh Halborn,

London, W.C.I.

NOTE.—Any nerson who intends to
appear on the hearing of the said Petition
must serve on, or send by post to, the
above-named notice in writing of the
intended so to do. The notice must state
the name and address of the person, or,
if a firm, the name and address of the
firm and must be signed by the person
or firm, or his or their solicitor (if any)
and must be served, or, if posted, hust
be sent by post in sufficient time to
reach the above-named not later than
four o'clock in the afternoon of the idit o'clock in the aftern

ART GALLERIES

RÉDFERN GALLERY, SELECTED XXth CENTURY GRAPHICS, December 14-21. January. 20 Cprk Street: London, W.1. LIVING BRITISH ARTISTS, LANDSCAPES Fieldbarne Gallerins, 63 Quren's Grove, N.W.B. 586 3600, Mox.-Fri, Sat by

NOTICES

36. rue Marbeur PARIS (BE)

Madrice de BOTTON, Président Directeur Général Raymond WALLIER, Président d'Honneur Marcel DANA, Vice President

Diomède CATROUX Andre DEGUELDRE Nathan MEYOHAS Paul SCHMITZ Jean-Mare SMADJA Robert STEINDECKER

in Japan the shares are traded ex-genus | from Sehruace 24, 1972 AMSTERDAM DEPOSITARY

COMPANY

Following an extraordinary sensyal meeting held on December 30th. 1976, the shareholders of Societe Bancaire, et Financiere have approved the change of the corporate name of the bank to Banque Generale du Commerce and have consequently amended the articles of incorporation. At this meeting, the following directors were appointed:

Selman SELVI, Directeur Genéral Guy WALLIER, Directeur Général de other members of the Board

ITO-YOKADO CO., INC.

The Board of Directors of No-Yoledo Co., inc. has announced that shareholders who will be registered in the books of the company at 3.00 p.m. on Frbruary 28, 1977 will be cettifed to receive 4.20 per cent. grats, distribution of new shares. Consequently the understanded designated DIV CP NO.4 of, the CDRS for this purpose.

COMPANY NOTICES

DIVIDEND NOTICE TO THE HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS FOR COMMON STOCK OF SHARP CORPORATION (SHARP KABUSHIKI KAISHA) (Formerly Hayakawa Electric Co. Ltd.) 😘 🐎 DESIGNATED COUPONS

CASH DIVIDEND COUPON NO. 31 STOCK DIVIDEND COUPON NO. 32 (Action Required on or Prior to April 30th 1977)**

Chemical Bask: as Depositary the "Depositary" under the Deposit Agreement dated as of July 15th, 1559, among Rayakawa Electric Co. Life, from Sharp Corporation and the hotsiers of surgeon and the hotsiers of surgeon of the common Stock of the "Receipts" is the district of surgeon of Corporation and the hotsiers of surgeon of Corporation and the corporation of the "Receipts" in the general meeting of stockholders approved the payment of a dividend at 3 75 year of the surgeon of the Corporation of the Corporation of the corporation of the surgeon of the corporation of the surgeon of the surgeon

Company upon its request.

Payment in United States dollars of the amount of the cash dividend payable will be made at the office of the Depositary in Landon or at the office of any Sab-depositary issed below, upon the surrender of Coupon No. 31.

Sub-Depositary issed below, upon the surrender of Coupon No. 31.

Sub-Depositary issed below, upon the surrender of Coupon No. 31.

Sub-Depositary issed below, upon the surrender of Coupon No. 31.

The Fuji Bank Limited,

Dusieldori, Germany

Kredietbank S.A. Lucembourgeoise,
Lucembou

Dividend payable (less 20% Japanese withholding tax)

50 Depositary Shares 100 Depositary Shares Shares of C 5 Depositary Shares 10 Depositary Shares The Shares of Common Stock receives in payment of this dividend on each 100 shares of Deposited Stock, held by the Custodian under the Deposit Stock, held by the Custodian under the Deposit Agreement with respect to each Receipt for 5 Depositary Shares, being less than the number of shares of Deposited Stock required to be deposited upon the Issuance of a Receipt in that denomination, the Depositary has, as provided in the Deposit Agreement, sold the shares of Common Stock received hy adventing this dividend. The net proceeds of such sale received by the Depositary amounted to 37.78 ven per share, which tunds have been converted acts United States dollars at the rate of 295 159 ven per United States dollar. The loads davable upon surrender of Coupon No 32 detached from Receipts in the denominations of 5 Depositary Shares will be \$12.80 per coupon.

Payments in United States dollar in respect of Coupon No. 31 or 32 will be made by United States dollar check drawn on, or transfer to a United States dollar should be successful to the dollar account maintained by the payee, with a bank in New York City. Date: January 11th, 1977.

Chemical Bank, as Depositary

Date: January 11th, 1977.

Chemical Bank, as Depositary
180 Strand.

September 30th, 1975 has been established as the record date for the determination of the Stockholders of the Company entitled, to such cash and stock dieleded. All receipts assued in respect of Common Stock not entitled to share in such dividend will be without Copon Nos. 31 and 32 attached.

Conditions to reductions in the without Copon Nos. 31 and 32 attached.

Conditions to reductions in the withouting tax rate applicable to them. The Depositary will, if in its discretion not unduly burdensome and upon payment of all appearses incurred in connection therewith, take soch action as it deems appropriate in the circumstances to assist such holders in availing themselves of such reductions.

Because of certain Japanese tax requirements applicable to the Company, the Custodian has been asked to remit to the Company, shortly after April 30th, 1977 the excess received by the Custodian over 80 % of the Dividend oavable and allowable to unsurrendered Coppons No. 31. As a result, persons study and allowable to unsurrendered Coppons No. 31. As a result, persons study or any Sub-depositary a dividend on which a 20°; tax withholding risk persons study or any Sub-depositary a dividend on which a 20°; tax withholding risk such entitled to a different to realise such entitlement to make application to the Company for an additional 5°c. Such application may, consistently with the foregoing paragraph be made through the Depositary,

DIVIDEND NOTICE

TO THE HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS FOR COMMON STOCK OF TOKYO SHIBAURA ELECTRIC CO. LTD. (TOKYO SHIBAURA DENKI KABUSHIKI KAISHA) DESIGNATED COUPON NO. 24

(Action required on or prior to April 30th 1977)** Chemical Bank, as Depositary ithe "Depositary" under the Deposit Agreement dated as of February 15th, 1970 among Tokya Shibbura Electric Co. Ltd., the "Company"), the Depositary and the holders of European Depositary Receiors the "Receiors the "Company (the "Company Stock "I, HERESY GIVES HOTICE that at the general meeting of Stockholders of the Company held in Tokya, Japan, on October 29th, 1978, such stockholders approved the payment of a dividend of 2.5 Yan per share of Common Stock, " ... The Dividend on the shares of Common Stock of record on Deposit with the Custodian under such Deposit Agreement, less a portion thereof withheld by the Company on account of Japanese Taxes, has been received by the Custodian, as

Dividend payable (less 20%; Japanes withholding tazı

Payment in United States Dollars in respect of Coupon No 24 will be made by United States-Dollar Check drawn on, or transfer to a United States Dollar account maintained by the paves with a bank in New York City. Dated: January 11th, 1977. CHEMICAL BANK, as Depositary

As a result, persons surrendering Coupon No. 24 after such date will be entitled to receive from the Depositary or any Depositary's Agent a dividend on which a 20 % tax withholding rate has been applied and, if entitled to a 15-5 tax withholding, will be required (in order to realist such entitlements to make application to the Company for an additional 5%. Such application may consistently with the foregoing paragraph, be made through the Depositary.

The Reval Trust Company, Montreal, has announced that as part of the continued expansion of group activities arrangements have been made to transfer its holdings in its principal subsidiary companies, including: The Royal Trust Company of Canada, London,
The Royal Trust Company of Canada, London,
The Royal Trust Company (Canada (CI) Limited, Jan
The Royal Trust Company (Ireland) Limited,
The Royal Trust Company (Ireland) Limited,
The Royal Trust Company (Ireland) Limited,

Royal Trusteo Limited is a Canada dusiness corporation incorporated under the Canada Susiness Corporations Act. 1974. and is a wholly-owned subsidiary of the Royal Trust-Company.

The transfer will not involve any changes in the organisation and management of any of the Companies.

The Rayal Trust Company of Canada, 54 Jermyn Street, London, SWIY ENO.

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Entertainment Guide

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PRINCE OF WALES. 01-930 8651.
Eves. 8.0, Frr. Sat. 6.0 & 8.45.
MICHAEL CRAWFORD
FRANCES CUKA
IN SAME TIME NEXT YEAR
"SIMPLY GREAT." Daily Mail.
"TRIUMPH FOR CRAWFORD." D. Eve.

ADELPHI THEATRE. 01-336 7611.
Evgs. 7.30. Mets. Thur. 3.0. Sats. 4.0.
"LONDON'S BEST NIGHT OUT.
SPECTACLE. CAPTIVATING TUNES
AND RACY COMEDY." People.
"SLICK. SUMPTUOUS—THE MUSICAL
IRENE HAS EVERYTHING." D. Express. ROUNDHOUSE, 267 2564, Mon.,Fri. 5 & 8. Sat. 3 & 8. LINDSAY KEMP AND CO. In MR. PUNCH'S PANTOMIME IRENE INSTANT CONFIRMED CREDIT CARD _300KINGS ON 01-836 7611. ALBERY. 536 3878. Evgs. 8.
Mat. Th. 3. Sals 5.0 and 8.15 sharp.
National Theater Production
MICHAEL LAYSTON
by PETER SHAFFER
Dyrected by John Destey
- STUNNING AND COMPELLING." Std.

ALDWYCH. 836 6404. Inf. 836 5332.

Engs. 7.30. Mat. Wcd., Sat. 2.30

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In Repertoire. Today & tomor.

O'Kedle's

"The Royal Shakspoare Company have struck gold." S. Times, Also. from Thur.

Arbitron's OLD WORLD ST. MARTIN'S. 836 1443, Evenings 8.00.
Sats. 5 and 8 Mats. Tues. at 2.45.
AGATHA CHRISTIES. at 2.45.
THE MODESTRAP
WORLD'S LONGEST EVER RUN
25th YEAR. AMBASSADOR'S, 836 1171, Eve. 8
Toes. 2.45. Set. 5.30, 8.30. Seets £1.75
to £3.50 or Dinner-Top price seats £6.30.
NIGEL PATRICK, PHYLLIS CALVERING
ISABEL DEAN, ENNIFER HILARY
IN DENIS CANNANT
DEAR DADDY
"THE MOST SUBSTANTIAL NEW PLAY
IN TOWN." Observer.
PLAY OF THE YEAR.
(Society of West End Theatre Award 76)

STRAND. 01-836 2560. Evenings 8.00.
Mct. Thurs. 5.00. Sats. 5.30 and 8.30.
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WORLD'S GREATEST LAUGHTER MAKER ARTS THEATRE. Mon. to Thurs. at 8.30
Friday and Saturdays at 7.00 and 9.13
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- HILARIOUS . . . see it." Sun. Times TALK OF THE TOWN. 01-734 5051.
FULLY AIR CONDITIONED
From 8.15 Dining and Daheling. At 9.30
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Twice Daily at 1.0 and 8.0.
'SIMPLE EFFORTLESS ELEGANCE
JOHN CURRY THEATRE OF SKATING
IS A SUCCESS WELL ARRANGED.
WELL PERFORMED AND
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Mat, Thurs. 3-00. Set. 5-30 and 8-30.
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BEST PLAY OF THE YEAR
Michael GAMBON in Simon GRAY'S
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CRITERION. 930 3216. Eves. Mon. to Thise, at 8. Fri. and Sat. 5.30 and 8.30 Linds Lewis, Clarko Feters. Felly Rice Eric Roberts and Elisatest Welch. Bright, breezy and bubbling with wit. People. "Hurry along to." D. Mirror 15 GOTTA SHOE by Caryl Brahms and Ned Sherria Worthing but pleasure." The Times WEMBLEY EMPIRE POOL until Mar. 5.
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SEEPING BEAUTY
"I's a real beauty warm and wonderful," E. News, Mon. to Fri. 7.45. Mat.
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Box Off. In Wembley Conference Centre
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OUCUESS. 836 8243. Evenings 8.00 Fri. Sat. 6.15 and 9.00. OH! CALCUTTA! The Nudity is Stuming," D. Telegras DUKE OF YORK'S. 01-836 5122.
Evenings 8.00. Wed. Ser. 8.00 and 8.45
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As Erottc Adventure in French Porson
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MURDER AT THE YICARAGE
2nd GREAT YEAR

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EPSL 8.00. Fn. Sat. 6.00. 8.40.
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"More good laughs than any other
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ADULTS ON.") CINEMAS ABC 1 and 2. Shartesbury Ave. 836 2361. Sen. Perfs. ALL SEATS BOOKABLE. 1. THE ENFORCER (X). Wk. and Sun. 2.00, 5.15. 8.15. 2. THE RITZ (X). Wk. and Sun. 2,09. 5.30, 8.30 (last 2 days).

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PERELOPE KEITH. the funders woman in the West End. Guardian.

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"MICHAEL FRAYN'S delightfuly comedy."

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IN Somerset Maughem's
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"Theatrical magic—acting of the bighest order." Jack Tinker, Dally Mail. EMPIRE, Leicester Sq. 437 1234. All seats may be booked at the box office or by post. BATTLE OF MIDWAY (A.). Sep. certs. Progs. Daily 2.15, S.15, B.15. LEICESTER SQUARE THEATRE (936)
52-22.1 I WILL I WILL . . FOR MOW
(X) Sen progs Dh. 2.30, 5.30, 8.30.
Last 2 Days.

HER MAJESTY'S, 930 6606. Evgs. at 8.0 Fri. and Set. 5.45 and 8.30. IPI 10MBI PULSATING MUSICAL." Evening News MER MAJESTY'S. 01-930 6606. Richard Goolden. (an Talbo, in TOAD OF TOAD HALL Daily 2, 5al. 11 and 2 Last week. KING'S ROAD YHEATRE 15. 7486 Mor. to Thur. 9.0. Fm. Sat 7.30. 9.30. THE ROCKY HORROR SHOW NOW IN ITS 4th ROCKING YEAR LYRIC. 01-437 3686. Everrings 8.00.
Mat. Wed. 3.00. Sat. 5.00 and 8.50.
SHELLA HANCOCK. JOHN MOFFATT
THE BED BEFORE YESTERDAY
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Still the furnish concey in London."
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Year." Daily Express

LYTTELTON LINEW National Theatre). 928 2752 Thought Thur. & Mon. 7.45 JUMPP 10 thought Thur. & Mon. 7.45 JUMPP 10 to The Force of Habit. Fri. 7.45 Last set. 0. 2.745 Shithe Spirit. Over 100 3812 3.0 2.745 Shithe Spirit. Over 100 3812 3.0 2.51 Seek on season of perf excellent £1 seats on sair day of peri. from 8.30 s.m. Car Park. Restaurant reservations 928 2033. MERMAID, 248 7656. Food 248 2835.

Nightly at 5.00 and 8.00.

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THE POINT
London's Magneal Hit. D. Exp.
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BERNARD MILES
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PALACE 01-437 6534. Mon-Thur. 8.00 Fri Sat. 6.03 8.40. JESUS CHRIST SUPERSTAR PALLADIUM. 01-437 7373.

Dally 2.45 and 7.30

RICHARD O'SULLIVAN at "Entions."

YOOTHA JOYCE, BRIAN MURPHY as Ugir Sisters "Mildred and Georgina" in CINDERELLA MILL PROBLEM CINDERELLA MILL PROBLEM FICHARD HEARNE ROBERT YOUNG.

COLISEUM. (01-036 3161.)
FINGLISH NATIONAL OPPRA
TOUGHT, Ther. and Sat. 7.30 A. Night is
Venick: Tomor, and Fri. 7.30 is Travials.

COVENT GARDEN, 240 1056. (Garden,
charac credit. card booking. 826 503.)
THE ROYAL BALLET
Too!: 7.30 Romeo & Hallet Tomor.

QUEEN'S, D1-734 1165, Evening 8.00.
Mat. Thurt 3.00, Sat. 5.00 and 8.30.
ALEC GUINNESS, NICOLA PAGETT,
MARK KINGSTON, ANGELA THORNE
'Spellblinding theatre," Div. Tol. "Airc
Goinness is utterly compelling." Guardian RAYMOND REVUEBAR, 01-734 1593.
A: 7 p.m. 9 p.m. 11 p.m. (Open Sun.)
PAUL RAYMOND presents
THE FESTIVAL
FULLY AIR-CONDITIONED. You may
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OVER 1.000 PERFORMANCES
3rd EVSTATC YEAR
LET MY PEOPLE COME
AN ADULT MUSICAL
"Never a dull moment," Evening News,
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Athol Fugard's triumphant
Returns from Thurs. at 7. Prev. Ton't.
and Thir. 81. Subs., evs. 8. Sats 5 and
8.30. See also Theatre Upstairs. SAVOY, 838 8888, Evgs. 8. Sats. 3.00. 8.00. Mat. Wed. 2.30 (8hg. thru. 777. ROBERT MORLEY, RAY COONEY IN SEN TRAVERS' EARANA RIPGE "HILAROUS SUCCESS." Cally Telegraph (Seats £2.25-£3.50). £1 of Stalls-Circle seats if booked at Theatre paid for missuess weeks in adv. excl. 8 p.m. peris.

SMAFTESBURY 01-836 6596, Hoge Success. Season extended to Feb. 12. Daily 4.30, 7.30, Wed. Sat. 2.30, 7.30. ROD HULL. IRPNE HANDL. PA. 3.00 COOMES and VICTOR SPINETTI "BMU IN PANTOLAND "HILARIOUS." S. Mir. "DEAFFNING ROARS OF APPROVAL." D. Tel. SHAW. 01-388 1394, Evenings 8.00. Sat 6.00 and 8.30 BETJEMANIA "BLISSFULLY FUNNY." Evening News.

TH. UPSTAIRS, 730 2554 Evgs. 7.30.
JAMES MTHOBA In UHLANGA (The
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VICTORIA PALACE. 01-854 1317.
Evps. 8.0. Wed.. 5at. 5.10, 8.50.
CILLA AT THE PALACE
with her triend
JIMMY TARBUCK
"... A 8088Y DAZZLER OI A SHOW."
Daily Telegraph.

WESYMINSTER. 834 0283. Daily Mon, to Set. 2.15 and Fri. 7.30. Set. 5.30. Chichester Festival Theather production FOLLOW A STAR MAS musical "A perfect family show Tuneful. lively, lots of fun." Sun. Exp. ONE HAS RARELY SEEN AN AUDIENCE ENJOYING ITSELF MORE." D. Tel.

WINTEHALL 01-930 6692. Opening Jan. 17 ALF GASNETT in THE THOUGHTS OF CHAIRMAN ALF by Johnny Speight with Warren Mitchell. WINDMILL THEATRE, 01-437 6312.
Twice nightly at 8.00 and 10.00
PAUL RAYMOND presents

WYNDHAM'S. 836 3028. Mon. to Fri. 8
Sate. 5.15 and 6.50
Milkern Martin. Julia McKensle
David Kernan. Ned Sherrin in
SIDE BY Spie BY SONDHEIM
"If you are blooking to spend an evening at the massest this year." i
urgently suggest you make it Side By
Side By Sondheim. If you are planning
Spie Sy Sondheim. If you are planning
Spie Spiend Two. GO TWICE. Pench.
"GO THREE TIMES." Cline Barnes NYT.

CASING Old Compton Street. 437 6877. KING KONG (A) at 12.55 (not Sun. . 3.30, 6.10 and 8.45. Last Evening Peri. Bookable Circle Seats £2.

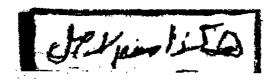
ODSON, Harmarket, (930 2738;2771.) IAXI DRIVER (K), Sep. props. Div. 1 39 4.45, 8.15. Ft Himes Mons. Suns. 192. 203. 5.20, 8.50. All seats may be ODEON. Lexcetter Square. 1930 6111.
THE PINK PANTHER STRIKES AGAIN
(UI). Sep. progs. Div. 11.30. 2.30. 55
8.30. Seats bible by gost or at box office
for Mon.-Fri. 8.30 args, and Sats, and
Sun. all progs. Except late night show. ODEON. - Marble Arch. (723 2011:7. Charles Bronson Leads The RAID ON EMTEBEE (A). Sep. props. Div. 2.15. 5.15. 8.30. All seats biblie. PLAZA 1 & 2, Lower Ropent Street, 437 1234, Sep. perfs. All seets bookable for last perf. Box Office 11 a.m. to 7 p.m. (not Suns.). No phone bookings. MARATHON MAN (X: 1, Dally 1.00, 3.30, 6.00, 8.30 " Marathon Man at 1.15, 3.45, 6.15, 8.45, 2. Delly 3.00, 5.30, 8.00. " Marathon Mgn " 3.15, 5.45, 8.15.

PRINCE CHARLES, Leics. Sq. 437 8181.
Now in Her 3rd Sensational Year. The Ore and Daily Organism MANAGELES 121. Seo. Peris Oyu (mr. Sun.) 2.45.
6.15. 9.00. Late Show Fr. and Sat. 11,45. Seats Bibbie. Licid Bar. RITZ, Leicester Square, 437 1234, BAD NEWS BEARS (A), Daily 3.35, 7.10 BIG BUS (A), Daily 2.00, 5.35, 9.15, Late Show Fri, and Sat 11.15 p.m. CENE 1. 2. 3. 4, Letc Sq. (Wardour St.).
439 4470
SCENE 1. 2. 2. Cont. Peris. Div. 12.45.
Lie. Shows Fri. & Sal. 11.40 & 12.10.
THE TEXAS CHAIN SAW MASSACRE
(X London), Props. 12.45. 1.15. 2.55.
12.5. 50.5. 5.35. 7.15. 7.45 9.25 9.55.
Lte. Shows Fri. & Sal. 11.40 & 12.10.
SCENE 3. THE MESSAGE (Al. Sen. Peris.
Div. 12.40. 4.10. 7.50. Lie. Show Fri.
& Sat. 1.50.
SCENE 4. Cont. Peris. Div. 12.40. Lte.
Show Fri. & Sal. 12.05. SURVIVE (X).
Props. 12.40. 2.40. 4.15. 6.10. 6.10.
10.05. Lte. Show Fri. & Sat. 12.05.
Final Week! Ends Jan. 12. Sts. Thurs.
Jan. 13 PICNIC AT HANGING ROCK A.

STEIDIO DNE. Oxford Circus. 457 3300 *Claudine Beccarie. EXMIBITION 1X London, Progs. 1.40 (Except Sun.) 3.55. 6.10, 8.30. 6.10, 8.30. STUPIO 2. Oxford Circus. 437 3300 THE TEXAS CHAIN SAW MASSACRE (X London: Prost. 1.00. Except Sun... 3.00. 5 00. 7.00. 9.00. WARNER WEST END, Lekester Square, Tel. 439 0791. 1. Redford Hoffman, ALL THE PRESI-DENT'S MEN (AAL Sec. ports, 2.05.

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THE MAGIC OF YOUNG HOUSINI
A MAINTENAN MATHRES ON CONTROL
GOOD MATHRES ON CONTROL
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Scots move to turn devolution into independence

escay January II 198

Bill starts this week and already parliament.

are proposing measures to wreck be curtailed, and his sanction or delay the BH; but the most

THE SCOTTISH National Party Assembly's powers leading even- assume more of the trappings of going from staging post to vesterday tabled the first of its tually to an orderly and an independent Government staging post."

'amendments to the Devolution amicable.' independence settle taking the name National Further amendments, covering Bill designed to transform it ment for Scotland when it is Assembly and having a Prime-financial powers and proportional into a stepping stone to demanded by the people of Minister and ministers rather representation, will be tabled by independence.

Scotland and agreed by both than a Chief Executive and the SNP later. The committee stage of the Houses of the Westminster executive members as proposed A ban on advertising drink by the Government.

A ban on advertising drink by the Government.

with EEC obligations would be

the Government and tobacco in Scotland is Mr. Gordon Wilson, MP for included in a Scottish Conservabeen tabled.

The powers of the Secretary been tabled.

The powers of the Secretary been tabled.

The powers of the Secretary bundee East, said that the purtive Policy Forum programme pose of the amendments was to for the first four years of the secretary be consist inharman. remove the conflict inherent in proposed Scottish Assembly. The the Bill and smooth the way to independence. In package includes creating 30 local authorities with salaried

Labour body approves abolition of Lords

By Philip Rawstorne, Lobby Staff

PROPOSALS FOR the abolition of the House of Lords were last night approved by the Labour Party's Home Policy Committee.

Without a vote, the committee also agreed that its working party on the machinery of government should examine ways in which the Lords present functions could be incorporated into reformed Commons procedures.

Labour's full National Executive Committee will be asked later this month to endorse the moves which follow bitter party reaction against the resistance mounted why the Conservative majority In the Lords last sossion to the Government's legislation.

Approval by the NEC would pave the way for the inclusion in Labour's next General Election-manifesto of a commit-ment to abolish the Second

- Deferred

Mr. Anthony Wedgwood Benn, chairman of the Home Policy Committee, said last night that an immediate demand for such a commit ment had been deferred until the committee had considered the working party's further reports on Commons reforms

Its interim report, which is to be published later this month, suggested that changes in Commons procedures were needed to provide for more open government and prelegislative consultation, quite apart from any reforms that would be required in the adop-

tion of a unicameral system. The working party, under Mr. Eric Heffer, the former Industry Minister of State and leading Left-winger, stated bluntly in its report that the Lords could not be allowed to continue with a membership based on heredity and patronage.

After examining various possible changes in the Second Chamber's, composition, it con ciuded that abolition was the most straightforward and

Privacy law would lift prices'

By Christopher Lorenz, Electronics Correspondent

PROPOSED legislation to protect individual privacy from the misuse of computer files could push up nationalised industry prices. the nationalised industries' computer committee said yesterday in evidence to the Data Protection Committee. This was set up by the Government to propose how the 1975 White Paper on Computers and Privacy stances of particular enterprises, employed, with full regard to 1977. According to the State indus-

tries, registration and licensing of the holding of personal information by computers one of the options outlined in the White Paper—could be onerous and expensive.

Shell freezes petrol prices in new forecourt battle

BY RAY DAFTER ENERGY CORRESPONDENT

Shell, which leads the petrol market with over 7,000 outlets, was given Price Commission approval in December to raise wholesale prices of all appoducts

SHELL HAS pegged the price of petrol in a surprise move that likely to be followed by its major many parts of the country. has intensified the oil industry; competitors, which have already forecourt battle.

Shell's pricing policy is un- to widespread price-cutting in petrol in a surprise move that likely to be followed by its major many parts of the country. Although the nominal rate for most four-star petrols is about

forecourt battle.

Mr. Brian Bowden, marketing diusted wholesale tariffs.

Some company executives feel 83p a gallon, the average pump director of Shell UK. Oil, said that a number of the Shell price is nearer 78p. yesterday that because of the dealers might take advantage of Discount offers have led to competitive nature of the retail the move and raise their mar. complaints from politicians and market it had been decided to gins. Mr. Bowden said, however motorists about misleading hold wholesale prices at pretail that the group "confidently exadvertising hoardings at filling Christmas levels "for the time pected" dealers to keep prices stations. Mr. Bowden said that helps" at filling stations unchanged. Shell had strongly supported a Forecourt competition has led policy of clear pricing.

Praise for offshore work

increase sanctioned by the come American operations manager Field will also be linked to the mission, Shell played a waiting for Occidental in Britain.

On the even of to-day's The event will be shown on This is the second time Shell inauguration of the Occidental television at a reception at the

This is the second time Shell inauguration of the Occidental has surprised the industry by Consortium's oil terminal at the Dorchester Hotel in London. In July it refrained from increasing petrol prices unlike its comstruction workers. Defitors, in a bid to gain a mare "The tremendous effort by all keing advantage." "The tremendous effort by all keing advantage." "The tremendous effort by all personnel in the final days of According to fan industrial preparation for production is interest in the Piper Field. It survey of the petrol market, truly an accomplishment without based on a combaratively small precedent in the North Sea." which includes Getty Oil Interbut representative sample of Mr. Anthony Wedgwood Benn. national (23.5 per cent.) Allied motorists, Shell's market share—the Energy Secretary, and Dr. Chemical (20 per cent.) and at present about 20 per cent.—Armand Hammer, the chairman Thomson Piper Petroleum (20 has waned in frecent months.

by an average of 2.4p a gallon. THE U.K. offshore industry has the terminal which receives oil Although a other companies received a pat on the back through a 135-mile pipeline from passed on at least part of the from Mr. Leon Daniels, the the Piper Field. The Claymore increase sanctioned by the com- American operations manager Field will also be linked to the American operations manager Field will also be linked to the

Banker attacks supervision plan

BY MICHAEL BLANDEN

OFFICIAL PROPOSALS for new houses to the proposals set out "There is an ever-increasing spending in another way than the laws on banking supervision are in last years White Paper on tendency for departments to iso-straight £300m, cuts planned for strongly criticised in the latest the licensing of deposit-taking late a mischief and then deal the next two financial years, are issue of the Finance Houses institutions.

Association journal by Mr. R. H. Mr Landman says in the latest as to result in an overkill.

Landman chairman of London issue of Credit magazine that Mr. Landman suggests that the weekend by Mr. Alan Lee

Contract two mancial years, are with it in such massive detail not considered feasible.

The idea, put forward over the weekend by Mr. Alan Lee

"His views, which he stresses sary but undesirable." In recent cient powers to supervise the church has already been sugare personal, contrast sharply years we have seen inflation in secondary banks, whose problems gested in Whitehall, and rejected with the generally welcoming legislation matching inflation in were one of the main reasons by Mr. Fred Mulley, Secretary for attitude of the banks and finance the economic sphere.

Needlers to cut jobs and output

WORKERS AT the Hull confect every department.

tionery concern Needlers last The news follows the preliminnight received first details of ary announcement that the comall large-scale redundancy plan, pany had made a loss of recently. Cavenham decided to approximately £350,000 in the given statutory 90 days notice year to December 31, 1976. This tory at Doncaster.

It is also argued that any savingment of output by a third.

Talks are expected to take place to-day before the final figure is reached and some partitime jobs may be saved. How and the substantially higher ever, representatives of the eight working capital needed to unions involved will be told that finance increased costs and the company wants to save the borrowings.

the company wants to save the borrowings.

About 240 women are employed of 1975 the company had spent part-time but the cuts will affect heavily on buying and leasing the company news, Page 16

The company had spent part-time but the cuts will affect heavily on buying and leasing tready suffering from high unem. great Beyond certain common playment, recently aggravated by items of equipment, such as some fishing industry troubles.

Company news, Page 16 equipment requirements, even down to such items as tools, are so specialised that they are vir-

Care needed on participation, says Ezra tris also stressed that such

WORKER participation could Sir Derek Ezra, chairman of the the circumstances of the enternation heads that might be possible are become another, substantial British Institute of Management, prise, "much that is positive already being sought anyway, by said last night.

impediment to good manage the supporting inpert, if applied in a way Sir Derek forecast important operations (the so-called "tail" that would lead to the moves towards industrial of the forces), so as to release to the requirements and circum-responsible involvement of those democracy and participation in cash for front-line combat stances of particular enterprises, employed, with full regard to 1977.

Savings in administrative overheads that might be possible are under the circumstances of the enternation in cash that might be possible are under the savings in administrative overheads that might be possible are already being sought anyway, by major cutbacks in the supporting inpert, if applied in a way Sir Derek forecast important operations (the so-called "tail" that would lead to the moves towards industrial of the forces), so as to release that might be possible are already being sought anyway, by major cutbacks in the supporting inpert, if applied in a way Sir Derek forecast important operations (the so-called "tail" that would lead to the moves towards industrial of the forces), so as to release the control of the supporting area o

Reuters drops

More whisky for Cyprus

BY IAN DAVIDSON AND ANTHONY HARRIS

scene for a very long time—as the idea, partly out of pride trade, and then by a decade of ings to their peak of £4.55bn. at long as London has been one of and a misplaced sense of very stable parities, in which the end of March 1975 was seen the world's biggest financial bankerly honesty, partly because sterling could continue a useful at the time as a big blessing and the period when sterling was the functions of the IM Fto be conassets in London.

what are now known as the size and scope of the fund's sterling balances" date back resources.

sterling balances" date back resources.

to 1931 when Britain left the gold standard and the sterling area was formed, and they have dangerous to the Government with EEC obligations would be are—the official Conservative the Assembly to the European choose a more stable assembly to the Europe

Assembly.

Winisters

Called idle

illiterates

The SNP will Satisapt to Change the whole-supplies; 107

The SNP will Satisapt to Change the whole-supplies; 107

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The SNP will Satisapt to Change the whole-supplies; 107

The SNP will Satisapt to Change the whole-supplies; 107

The SNP will Satisapt to Change the slick to the flow of currency seroes the last war.

Earliet the sterling balances.

In 1966 came the first offer by clink the central bankers at Basic to overseas strating area, to main-the satisfy the same size as Britain's responsibilities were approximately.

In the Storm of relatinet provers foreign the satisfy the same size as Britain's responsibilities to India and everse string area, to main-the satisfy the same size as Britain's responsibilities were approximately.

The party would lacinde in the Satisfy the Storm of Core the effect of the flow of currency against the flow of currency areas string area, to main-the satisfy the same size as Britain's responsibilities to India and every seas string area, to main-the satisfy the same size as Britain' maintain traditional peacetime partially very sound reasons. In exports. Finally, the U.K. in an era of dollar scarcity, the curred substantial liabilities on behalf of British armies in ing area as a whole was much sterling countries overseas, more manageable than that of especially India and Egypt.

Important national asset, and tor guarantees, designed to persuade sterling bolders to stay in. Those countries which would undertake to bold a fixed proportion of the U.K. on its own, because we tended to be in surplus with

Reserves

Britain's sterling indebtedness shown that the City's expertise

between Britain and the U.S. on the post-war monetary system, which paved the way to Bretton Woods and the establishment of the International Monetary Fund pressing problem since the early sterling interest rate and a dollar. It remains to be seen how long and the World Ban, the Ameri1960s because their role has guarantee. In November 1974 this apparent unanimity will last can negotiators made some effort changed. Very roughly, the war the system was ended. Within if sterling continues to have the sterling balances was followed first by a decade a few months, official holdings appreciate.

Army and

RAF link

feasible'

By Michael Donne, Defence

SUGGESTION by a Labour MP that the RAF and the Army should be merged, as a means of

achieiving economies in defence

Defence, who said it would in-

volve a complete restructuring of the Nato organisation.

Mr. Mulley's view, echoed by the Chiefs of Staff, is that there is already close collaboration at all levels between the Army and

the RAF, especially in Germany but while the Army of the Raine

tually incapable of being com-

savings in administrative over-

Edinburgh link

IN ONE FORM or another, sterl- treated as an international prob- of dollar scarcity, when sterling began to fall, and then ing balances have been a feature lem.

of the international monetary The British negotiators resisted in facilitating the growth of The build-up of official h

EWS ANALYSIS—STERLING BALANCES

An asset turned liability

centres—most notably during they did not want to the main role without undue drama.

officially encouraged. For reasons the period when sterling was the functions of the IM Fto be conleading reserve currency. Much fused by the imposition of the when the central dollar-sterling with the health of the U.K. econof the world's trade was either structural task of funding the exchange rate came under well- ony, the oil producers of OPEC dominated by Britain, or was sterling balances.

Similar to the event, funding of the holdings have repeatedly posed portinate amount of their enorgonement for foreigners to hold sterling balances at that time acute problems. After the crises mous surpluses in sterling—a resets in London

posed no threat, because these overseas sterling area, to main make currency finance available to make currency finance a

tended to be in surplus with sterling area countries, while

by the end of the war to £3.35bn, is marketable in any denomina-The problem was that the tion, When the Government, in sterling liabilities by this time a recent move to protect sterling liabilities by this time a recent move to protect sterling liabilities by this time a recent move to protect sterling says when it talks of sterling balances are convertible foreign exchange resterling finance for trade better reserves in sterling were end its reserve role. to one—and this relationship has tial operation in running a world-value of those holdings.

As a result, the sterling area world. Further, it was felt—balances held by sterling area wrongly as it proved—that Loncountries rose from £956m. in don's role as an international 1941 to £2.72bn. in 1945, while financial centre was founded the sterling area countries row of sterling area a trading curnon-sterling area countries row of sterling as a trading cur-from £443m. to £632m. This rency, brought the total amount of Subsequent experience has

Crises

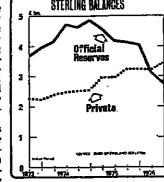
assets in London. would have been impossible, which first became severe in mixture of long-standing habit, In the strict sense of the term, given American caution over the 1964, the sterling balances an attractive level of interest

area was formed, and they have only been a potential—and from time to time a real—problem U.K. managed, by a mixture of exchanges.

Earlier, the sterling balances for the creaty surplus with the sterling balances for the creaty surplus with the sterling balances.

to make it possible for sterling holders to sell out—and thus to eliminate the sterling balances—

The OPEC countries switched some £2bn. of their sterling hold-



serves by a margin of about four tween third countries—an essen- given a guarantee of the dollar to one—and this relationship has that operation in running a worldcontinued thoughout the postwar period.

That it would be a problem
The role has largely gone, but
was recognised before the war
was over. In the negotiations

was over. In the negotiations

The role has largely gone, but
the postthe role has largely gone, but
the next six years the official sterling may be seen as full of
balances rose to reach a peak sinister possibilities. It is
of more than £5bn, at the end certainly regarded by our trading

The sterling balances have re- was proving highly expensive, and a threat of currency turmoil appeared as an increasingly since holders enjoyed both a shortly afterwards.

Price to pay

In September 1968 this that it might be risky to finance a long-term deficit with short-term

ings into other currencies and the Government discovered that the price of the finance attracted in 1974 was a virtual loss of

The attempt to engineer managed decline in sterling turned into a collapse, interest rate policy was effectively dictated by exchange market con-ditions. Inflation rose as import costs shot up, investment fell in response to high interest rates and the Government's strategy was demolished.

Sinister

The result is that it seems ernment actually means what it sterling balances and trying to

Until now, the halunces were only seen as a problem if the: f 1974. partners as an encouragement to However, the guarantee system irresponsibility in the short term

World Value of the Pound

The table below gives the latest available rates of exchange for the pound against various currencies on January 10. 1977. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from these of foreign currencies to which they from those of foreign currencies to which they

Exchange in the U.K. and most of the countries listed is officially controlled and the rates shown should not be taken as being

applicable to any particular transaction without reference to an authorised dealer. Abbreviations: (S) member of the sterling

area other than Scheduled Scheduled Territory: (o) official rate: (F) free rate; (T) tourist rate; (n.c.) non-commercial rate; (n.a.) not available; (A) approximate rate; no direct quotation available: (52) selling rate; (b2) buying rate; (nom.) nominal: (ex/c) exchange certificate rate; (P) based on U.S. dollar parities and going sterling dollar rate; (Ek) bankers rate: (Bas) basic rate; (cm) commercial rate; (cn) convertible rate; (fn)

financial rate. Sharp fluctuations have been seen lately In the foreign exchange market. Rates in the table below are not in all cases clusing rates on

Place and Local Unit	Value of £ Starling	Place and Local	Value o: Unit Esterling	Place and	Local Unit	Value of Steriins
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at an official commercial rate of \$225 Russian roubles; the North Victimation done at \$0.25 roubles and the look Korean won at \$2.25 roubles. With the point standars at 1.25 roubles the foliousine relationship could be calculated for the pound. \$2.35 tugriss: \$2.4.08 rances the Transfer market (committed).

Rate is now based on 2 Barbados \$ to the dollars.

Now one official rate.

White Paper—could be onerous and expensive.

The industries' committee said it would prefer than any registive tration and licensing should be exception, in that "those by exception, in that are normal to business London has been dropped. Should not be registered."

Should not be registered."

The agency has decided instead form. The South Data Protection Committee would need to define this classification.

Yesterday's warning reflects a widespread fear in industry that widespread fear in industry that the change would be costly.

The change would be costly.

The part of the french community in Africa of Franch Equators form the East only slightly less impressive and only slightly less impressive and the change would be costly.

The change would be costly.

The part of the french community in Africa of Franch Equators formerly and consultant of the part of Franch Equators formerly and institutions have not should be costly.

The part of the french community in Africa of Franch Equators formerly and committee to the part of Franch Equators formerly and constitution of the complex near the National Theorems of the complex near the National Theorems of the consumption of the 1.3975 Zaire Rp. ... Zair. at an official commercial rate of 8 225 Russian roubles

Bill needed to rectify fault in tied

cottage Act at an early date to correct a flaw in the Rest (Agriculture) Act

usual channels, about the passage of a short amending Bill. Meanwhile, said Mr. Foot, the made available to the House. expeditiously considered by (C., Romford) that there was reason why Skytrain should ked local authorities to take Varley agreed that the Board The court's judgment, he said, now be given the go-ahead. Department of Environment had effect to the time limit Parlia-ment had intended to impose.

work permits

FEWER PERMITS will be issued this year for foreign workers coming to Britain to fill domestic and catering jobs, Mr. John Grant, Employment Under-Secretary, told the Commons vesterday.

Mr. Grant said that last year's maximum of 6,000 permits avail- BRITAIN AIMS to protect her able for catering and botel work inshore fisheries by seeking is to be reduced to 2,000 this changes in the EEC Common these trades last year had both coastal belts and quotas, Dr. totalled 3,400.

David Owen, Foreign Office

permits for resident domestic mons last night, workers in private households. He assured MPs that hospitals, schools and similar Government will not allow the institutions is to be kept down pursuit of these objectives to be to 1,500 this year, he added. prejudiced by interim arrange-Quotas for workers from ments though he conceded that

Employment Service Agency, also be a proper system for with the support of the Hotel recording and reporting catches, and Catering Economic Development Committee, had placed system involves the licensing of 11.000 in the industry last spring spring for specific days in the the peak recruiting period. fishing grounds and the Under the training opportunitatic recording of catches.

had increased by well over 50 both are necessary, and will need per cent. during the year.

that broadcasting the ceremony did not contradict the Commons' decision in February, 1975, not to experiment in televising Parliamentary debates.

Plea rejected

AN MP's suggestion that people who reach their 100th birthday should be paid £100, was rejected by Mr. Stanley Orme, Minister for Social Security, in the Commons yesterday.

He told Mr. Arthur Lewis (Lab, Newham NW) in a written reply: "I appreciate the sentiments behind your question, but, quite apart from economic constraints, I cannot accept that there is a case for lump sum payments of this order."

Mr. John Davies, Shadow Mr. Bryan Gold (Lab).

SE), respectively, were or passing patients from unauthorised medical experiments and to amend the Licensing Act.

Mr. Neil Marten (C., Banbury) opposed direct elections. If they prove the positive damage that could be provided extra powers to the European Parliament. West-of the European Parliament in inferior Parliament. West-of the European Parliament. West-of the European Parliament. West-of the European Parliament in inferior Parliament. West-of the European Parliament in inferior Parliament. West-of the European Parliament. West-of the European Parliament in inferior Parliament. West-of the European Parliament in

Smoking curbs

MORE RESTRICTIONS on smoking in public places are being considered by the Government, Mr. Roland Moyle, Minister of State for Health, told the Commons yesterday.
"I believe public opinion

among smokers and non-smokers alike would support further pro-

Lever inquiry viewed with suspicion

Meriden statement worries MPs

ject to close scrutiny by the Industrial Development Advisory

sim. for the Meriden motor decision was for the Government, he warned ting "other possibilities" of Commons yesterday, on heavily qualified state cooperative had substantial achievements to its ment Mr. Eric Varley, Industry lieved that future success to fail, both for itself and because the matter with the appleace depended on the market and the form to have the added, however, that an prospects for long-term viability form in which it was presented."

The nontinities will have commons yesterday, and the cooperative had substantial achievements to its within the Department of Industry lieved that future success to fail, both for itself and because undertaken by Mr. Haroid Lever, The inquirty by Mr. Williams

The added, however, that an prescriptor of the states.

The popular commons are not not the dole, Parliamentary Correspondent to the finant more unemployment benefit being toucher of ing the possibilities of the decision was form at the cooperative had always been powerful voices controlled that the first of the Government." he warned to take with the appleace and the first of the Government between the first of the Government of the first of the Government of the Government of the first o

in the Rest 1976, which according to Mr. Hard Lever had been initiated the State for would be an in-depth study of the Goussian, and Mr. Alan at a meeting that morning the possibilities of Respite that the Bill. According to Mr. Alan at a meeting that morning the state of State for would be an in-depth study of the State for the State for would be an in-depth study of the State for the S

Commons under the guillotine ing exponent of the free market, procedure. Mr. Rossi said that the Commons bad passed an amendment stressing that the co-operative in an incorrect form to produce was to be judged on commercial in the common that the commons bad passed an amendment stressing that the co-operative in an incorrect form to produce was to be judged on commercial shortly to decide its next move "far wider than the issue of

Mr. Rossi said that the Complexed to hear Mr. Variey may be passed an amendment in an incorrect form to produce a result which was "gibberish," and the authorities in the House force to Bell received Roval Assent.

Mr. Nichsel Foot, Leader of the Bouse, accepted that the component of the Bouse, accepted that the compensation of the Bouse, accepted that the Commons yesterday.

Mr. Nichsel Foot, Leader of the Bouse, accepted that the Commons yesterday.

Mr. Nichsel Foot, Leader of the Bouse, accepted that the Government was anxious to give effect to the end when he was involved in further stations. He commons yesterday.

Mr. Nichsel Foot, Leader of the Bouse, accepted that the Commons yesterday.

Mr. Nichsel Foot, Leader of the Bouse, accepted that the Government was anxious to give effect to the was involved in the Chrysler rescue.

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Mr. Nichsel Foot, Leader of the Bouse, accepted that the Commons yesterday.

Mr. Mar Madden (Lab. Sweet, he was involved in the Chrysler rescue.

Mr. Michsel Foot, Leader of the bouse incorporated in the Act and stressed that the Government was anxious to give effect to the was involved in the Chrysler rescue.

Mr. Mar Madden (Lab. Sweet, he was involved in the Chrysler rescue.

Another Conservative industry and loose a circuit and loose accepted that the Government was anxious to give effect to the was involved in the Chrysler rescue.

Another Conservative industry and not and is alleging, unfail be lived for said that the Government was anxious to give effect to the was involved in the Chrysler rescue.

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Another Conservative industry and had also used provisional had also used provisional date of with the common of the bear with the common of the bear with the common of the bear with the common of the common of the common of the designation policy of all that the Government was not only bear acting un

Industrial Development Advisory give the House an assurance that But the Minister rejected a Department.

Board and their report should be the matter is being carefully and claim by Mr. Michael Neuhert Mr. Meac expeditiously considered by (C., Romford) that there was no that his Department had now

Fewer catering Minister spells out U.K. fishing policy demands

BY IVOR OWEN, PARLIAMENTARY STAFF

rear. Foreigners taking jobs in Fisheries Policy which provides Last year's ceiling of 2,500 Minister of State, told the Com-

Malta and the Dependent Terri- it might be necessary for these tories, and for U.K. passport to operate beyond January 31. holders, would remain uncoastal belts alone, stressed changed.

Dr. Owen, were not enough and, Mr. Grant said that the as well as quotas, there should fishing grounds and the systemties scheme, numbers completing It was not a question of coastal courses in hotel and catering belts or quotas. "We feel that to be backed up with a proper

State opening

TV protest

THE SPEAKER resterday rejected an MP's protest over the factled and MP's protest over the factled and MP's protest over the factled sissues, the Minister again made to Protect of the State opening issues, the Minister again made to Protect of the State opening opening of the State opening open ighted an MP's protest over the Dealing with agricultural affected wage claims and added munity presting to be used in televising of the State opening issues, the Minister again made of Parliament in November. He clear that there is no early prostold Mr. Ray Mawby (C., Totues) pect of any change in the Gova steady or appreciating popular which Britain had a real responsibility and it had real responsibility and it had been such that the state of the control of of the con



Dr. David Owen

ernment's stand against a further in reducing sterling monetary sibility and it had not been devaluation of the green pound. compensation awards, Dr. Owen effectively exercised.

be counter-productive both in further deals now under way counter-inflation policy and for would add substantially to this the value of sterling. At present, figure. cludes that the balance of in-pool S.) wanted to know if Mr.

where we found ourselves confronted with crisis measures Mr. Meacher that the Governwhich did not seem to reflect the ment would take effective Mr. Davies also highlighted the countries such as the USSR if need for more Community in evidence was presented by a vestment in the energy field. This company which had a genuine should be heavily weighted complaint towards electricity and trans-

He was strongly critical of the Government's lack of positive achievement during the last

Presidency 'no golden key'

political co-operation within the which he said was now so expen- he added.

Mr. John Davies, Shadow Mr. Bryan Gold (Lab. that the Labour Party should be Foreign Secretary, complained Southampton Test) criticised the dragging its feet over the demo-there was insufficient progress on Common Agricultural Policy, cratical on of the Community,"

Investment gap with **EEC** widens

Closed shop talks bid

INDUSTRIAL civil servants are

to Mr. Lauric Pavitt (Lab. Brent Servents and the Cominvested by Britain. But it was mon Market countries had grown true that the position worsened worse since the U.K. became an worsened

Five to one

| Company | Co He told Mr. Carol Mather (C. Mr. Robert Illiffe, a member of

Tougher dumping action

studied

not received a reply from the Mr. Meacher informed him

about the application from the said that the quality of Mr. Mr. Justice Cumming-Bruce federation. They would be discussing them with the federation because he earned more than had not been shown that the inthis week.

other men he was "in danger dustrial tribunal was wrong to Mr. Wyn Roberts (C. Conway) of violence." Rubbish was hold that Mr. Hobbs acted reasonsaid that, at the moment evid-thrown at him across the weld-ably in selecting the five for of dumping had to be sup-

plied by the industry concerned before the Government could consider the matter. It would be save it dismissed him for gross was to dismiss strikers rather better, he argued, if the Gövern-industrial misconduct when he than upset men who had conment itself had independent in vestigatory powers.

In later questions, Mr. George Pienderleath, for member of the Appeal Tribunal.

Union had taken up £54m. of 2 p.m. and if they worked above was completely blind to his the £950m. credit which Britain their quota the extra would be obligation to be fair to the stated: "A premature devaluation of the green pound would purchases in this country. But The overtime work periods were strikers.

terests comes down against any Meacher had seen the receni change in the rate." statement by the Foreign Secrechange in the rate."

Statement by the Foreign SecreMr. John Davies, shadow tary who thought there was a
Foreign Secretary said the Govdanger in the transfer of
eroment's reaction to the whole resources from the West to the question had been both tardy Soviet Union. It might enable and inadequate. Russia to fulfil its objectives in There was concern that the the Third World and sosist those Government had given the im-countries in sending goods to the pression of dilatoriness to a point West at dumped prices.

where we found ourselves conThis brought a promise from

measures against dumping from

Corporal punishment demand

A PRIVATE Member's Bill A PRIVATE Member's Bill manship of the West miliands. Production at Dritish Legislature pay issues are decided, has been allowing corporal punishment for offences of causing bodily harm of malicious damage was given a last November.

The two main items under 18500 hourly-paid workers:

vesterday as it published Lighting Up Times 1977. The free

LABOUR NEWS

Allen seeks more flexible pay policy from August

of the Shopworkers and chairman of the TUC's key economic committee and Mr. Jack Jones.

Lord Allen goes on to urge Transport workers' leader and round of pay policy, due to architect of the social contract begin on August 1, so as to improve efficiency, increase production the next stage of pay policy tivity and provide "more realistic to the next stage of pay policy tivity and provide "more realistic." Lord Allen tells the Government are supposed to any return to a wages the next stage of pay policy to the next stage of pay policy tivity and provide "more realistic." Lord Allen remains a price and spirit Budget.

The discussions are likely to be in mainly general terms, giving the TUC's six-man negotiating team a chance to get their colleagues' views before wage policy talks open with the government later this month or early next.

Curbs on rising prices and unemployment are certain to be demanded by the TUC during that it cannot rely on continued opposed to any return to a wages the negotiations. These look like

its problems. considerable influence to bear plans once again to offer tax con-"To expect the trade union to-morrow when the 14-man TUC cessions as a sweetener for

movement to continue to operate, economic committee holds its union acceptance of a further beyond the period already first discussions on the shape of period of pay restraint.

that it cannot rely on continued opposed to any return to a wages the negotiations. These look like pay restraint, particularly for free-for-all in August. the lower paid, for the solution These two will bring their year's, even though Mr. Healey

dumping provisions in 17 cases turer was in danger of violence Mr. Gilroy commented that the during the last two years—a far from workmates because he company had no evidence that higher figure than any previous worked too hard, an industrial private work was being done

Mr. Arthur Gilroy, the comdent, agreed at the bearing that reached provisional conclusions the unofficial quota existed. He dismissal

Mr. Arthur Gilroy, the com-upbeld a decision by a Bury St spany's production superinten- Edmunds industrial tribunal rejecting their complaint of unfair

ing shop. redundancy. Mr. Hobbs had The company decided to move told the industrial tribunal that Mr. Daly for his protection and he had thought the fairest thing

In later questions, Mr Mr. George Plenderleath, for member of the Appeal Tribunal, Meacher told the House that up Mr. Daly, said that come welders Mrs. Doris Lancaster, said the to the present time the Soviet finished their day's work at evidence showed that Mr. Hobbs The overtime work periods were strikers.

Rubery Owen opens talks still refusing even to consider women for certain jobs. on disputes procedures

TOP-LEVEL TALKS on new have been largely ignored, and negotiating and wage structures the matching of internal with to avoid the frequent disputes national procedures. that have troubled Rubery The meeting will make a start Owen's car components plant at on a new wages framework to Darlaston began to-day in Bir- achieve uniformity—particularly mingham.

In the past nine months class of work. there have been only three full It was arranged when Mr. Len working days at the plant, while a recent electricians' strike intervened in the electricians' threatened the financial viability dispute to bring peace to the

of the company.

Mr. Moss Evans, national A strike at Massey-Ferguson's organiser of the Transport and Coveniry tractor plant over the General Workers' Union, Mr. deduction of some wages is confred Griffiths, district officer of tinuing at a cost to the company the Amalgamated Union of Engi- of production worth E. Sm. a day, neering Workers, and Mr. Jack The dispute began when 130 THE SCOTTISH Police Federamanagement under the chair-further 1.680 are laid off.
manship of the West Midlands. Production at British Leyland

Yesterday strike leaders rejected a peace plea by Mr. John Chalmers, general secretary of the Bollermakers' Amalgamation. With 4,000 other men laid off.

Act 'works unfairly' By Our Labour Staff

Equal Pay

THE EQUAL Pay Act has been applied unfairly and incorrectly, the National Council of Civil Liberties says in a report,

out to-day. The Act is the only employ-ment law which puts the burden of proof on the applicant rather than the employer, it says. Women had found it difficult to prove to industrial tribunals that they were doing similar work to men because the Act had been interpreted "in an unnecessarily narrow

way. Even when a woman proved she was doing similar work she still received an unfair hearing ecause of the Act's confused wording. The report claims women

had been "bullied" into with-drawing claims by officials from the Advisory, Conciliation and Arbitration Servicean accusation which last night drew an immediate denial from ACAS. It said its officials had always acted impartially. Tribunal chairmen are also criticised by the NCCL. They had been guilty of "insulting

and thoughtless behaviour" to-

wards applicants and the comnlications of the Act had

myslified them as well as the

applicants. If women, their representatives and tribunal panels had been better informed about the Act, more cases would have been won. Dealing with the Sex Discrimination Act, the report

claims that some employers are There was a long list cases waiting to be heard under both Acts and long delays would become inevitable

unless more people were re-cruited to industrial tribunals The Equality Report by Jean Coussins, NCCL, £1.

Scottish police ask Callaghan to intervene

By Our Labour Staff

Ashfield, executive member of men had pay stopped after warn-the electricians' union together lings about inadequate effort. Callaghan, the Prime Minister, to with local and plant union repre-with local and plant union repre-sentatives, will be meeting with 930 other assembly workers. A police pay increases. The Police Council, at which

offences of causing bodily harm or malicious damage was given a formal first reading in the Commons. Yesterday. Presented by Mr. Graham Page (C., Grosby), it is due for a second reading on Friday, April 29.

Other Bills, presented by Mrs. Jayce Butler (Lab., Wood Green) and Sir Bernard Braine (C Essex SE), respectively, were to protect patients from unauthorised medical experiments and to amend an experiments and to amend to the company joined to mearly at a standstill yesterday because of a 24-hour stoppage by police representatives withdrew then after a Government decision that their wage claim had to be settled within phase two of the negetiated in the division.

Cammell Laird strike goes on The Scottish Police Federation, which did not withdraw from the council, is asking Mr. Callaghan to try to bring all sides together patients from unauthorised medical experiments and to amend to amend the division.

The week-OLD strike by 450 the yard is at a standstill. The platers and shipwrights at Cambrial and to amend the division of the division.

The men were protesting about the division.

The scottish Police Federation, which did not withdraw from the council, is asking Mr. Callaghan to try to bring all sides together for further talks.

The Scottish federation says meat which, the management of a £2 weekly pay-meat which, the management of the dispute police representatives withdrew then after a Government decision that their wage claim had to be a sick pay scheme now being the pay policy and not the higher form the council is asking Mr. Callaghan to try to bring all sides together for further talks.

The Scottish Police representatives withdrew then after a Government decision that their wage claim had to be a sick pay scheme now being the pay policy and not the higher form the di

Britain wins men's ski team prize

BY ARTHUR SANDLES

leaflet advises: "Carry spare leaflet advises: "Carry spare butbs and fuses and the means to fit them."

It lists lightling-up times for London and other large towns in the U.K. and also the legal Do's and Don'ts on the use of dipped headlights.

BRITISH SKI strength was women's event, fell, but Anne Klaus Heiderger completed a demonstrated in Val d'Isere, Robb came second and Lucy remarkable week-end by coming the first low. Holmes fourth. The Dutch won second, and moved into top place in the World Cup rankings.

Heiderger upset the form book lingemar Steumark won the by winning the glant sialom at headlights. hill. This success came in spite of the absence of most of the U.K's, top skiers at the World SNOW REPORTS Cup meeting in Germany.

The Lowland championships

involve countries without alpine

Cup meeting in Germany.

The Lowland championships (cms.) of weather (cms.) of weath Depth State (cms.) of Weather L U Piste "C 40 175 Fair Flac 0 Five to one

In the Last 12 months, the last the position had insurance, was £177m, of the banks.

Five of these, Mr. Denzil

Paries, Treasury Minister of Davies, Treasury Minister of State, told the Commons vester-day, were opposed to nationalisasion.

The same period, U.K. net of state, told the Commons vester-day, were opposed to nationalisasion.

The told Mr. Carol Mather (C. Esher) in a written reply that a request to negotiate a closed of the Royal Agricultural council of the Royal Agricultural and Belgium. The Dutch mode workened.

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Esher) in a written reply that a request to negotiate Val D'Isere ... Top runs excellent ___ 55 122 Good Pair 0 Verbier 36 139 Good Fine 32 130 Fair Fine 1 Excellent skiling Villars 45 89 Good Fair 1 1.00cm south slopes bey.

Zurs 51 115 Good Cloud -5
Good delling conditions.

Above reports supplied by representatives of the SRI Club of Great Britain.

NORWAY

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Typical of

National Conductry

emi-skilled, and the main pro-

in solomestic radiators for home

art is a whole than either the short-

safey January II 100

e flexih The Management Page

With the Meriden motor cycle co-operative again in financial trouble, Robert Oakeshott reports how one of Mr. Benn's workers' enterprises, KME on Merseyside, may soon be declaring profits

A co-operative path to participation

CONTRARY TO the great conventional management struc- middle 1960s. First Fisher receiver was forced to negotiate a release from the no-borrowing operative approach has led to veight of conventional wisdom ture. Thus Kirkby's experience Bendix itself and then the three with the men as soon as he condition attached to the specific advances as well as and against very considerable may tell us something of what companies which followed as appeared on the plant premises original grant. As a result it more vague gains which might dds it now looks as if Kirkby could be expected in British owners of the Kirkby plant — in the second week of July 1974 has arranged a standby facility be expected from improved In fampfacturing and Engineering manufacturing industry if the Parkinson Cowan, Thorn, and — and was forced to accept at of £350,000 with a bank. But working morale and motivation. KME), the third of the "Wedg-structures of private and public International Property Develop- least a temporary postponement this facility has not so far been Two examples illustrate this. wood. Benn Co-ops, promoted capitalism were gradually ment (Industry) — all made of redundancy in return for a touched because operations The first has to do with meal by the then Industry Secretary transformed into co-operatives, losses. The fourth and last, work-sharing agreement. in 1974, will show a modest although it must be remem in 1974, will show a modest although it must be remem in 1974, will show a modest although it must be remem in 1974, went into receivership in 1974. Difficult market announced its grant of £3.9m. The conditions may well have been a in July 1974. Difficult market announced its grant of £3.9m. Conditions may well have been on November 1, 1974, a figure an important general factor in which was well below the £6.5m. f the co-operatives leaders from a lack of substantial profits, the explanation of this dismal originally asked for by the ounded by a fair in sales pay policies, have saved the other problems, more specific over the next few months, the co-operative's leaders from econd set of results wilt cer- major wage negotiations which ainly show an immense im- could cause problems. rovement compared with the oss of about £15m recorded or the first 15 months of the o-operative's trading. The pard nosed may well, of course,

rom the Government on its to the Government grant of stablishment. The co-operative of 1974.

**Stablishment on its first A brief review of that earlier ive's experience over its first A brief review of that earlier before well also make clear wo years is nevertheless of

> if both the composition of its abour force, which is mainly The KME factory and offices were built on the edge of the luct in its output mix in makes it much planned on a generous scale. items nore typical of British industry The largest single building has an area of just over 300,000 sq. ived Scottish Daily News or the war roubled Meriden motor-cycle ft. and was designed for an new nterprise, its two more famous eventual labour force of 3,000. Wedgwood-Benn co-operative Domestic appliances were produced in large quantities during the early 1960s and the initial At least when compared with success was such that by 1984 'la > feriden, KME is more typical the factory was employing three "f general industry too in that

ormal wage differentials and . However this good start was

why it was that the Govern-ment's Industrial Development Advisory Board came down be over-ruled by Mr. Benn and, with greater or lesser The KME experience has per-rejuctance, other members of taps a special interest because the Labour Cabinet.

full shifts working round the or the time being, the co-opera-

other problems, more specific to Kirkby, were also involved.

After the middle 1960s the However any understanding it would begin to approach the of the co-operative's present target 3,000 level. As the experience and of the formid-numbers employed tended to able array of obstacles with contract so the weight of fixed till challenge both the justice which it has had to contend overheads became more burdennd good sense of the initial must start from its previous history as a capitalist undertaking some. More important, there some to have been little real commitment on the part of the successive owners to find a way forward which would ensure history will also make clear profitability and thus the con-Kirkby. Meanwhile, on the owners were faced with a tightly \$1.8m, had to go at once to the quite unambiguously against owners were faced with a tightly that £3.9m. grant and had to shap foor with his defension shop floor with both defensive and militant attitudes.

Strong union leadership

Bendix in 1960. The set-up was mid-1974 its main engineering tion of the Government's onceitems were not washing and-for-all grant that KME machines or any of the other would not be able to borrow more sophisticated domestic against the assets acquired from appliances but domestic radiations. In other words, quite they later took it to an industrial tribunal.

Since the start of co-operative they later took it to an industrial tribunal.

The receiver. tors, night storage heaters and - soft drinks - was brought in

> neering Workers, and Dick Jenkins of the Transport and already have followed the productivity gains are being age the machines during meal market on the level of activity associated with a building breaks it is probable that sub- in the building industry. What workers' co-operative in the tion if the improved It is also clear that the co-stantial overmanning—and thus would be the greatest pity after north-east.

The fourth and last, work-sharing agreement.

Eventually the Government ally, if modestly, profitable.

THE KME CO-OP

approx. £6.5m.

January 75-April 76

" Alladair " Systems Contract Press Work

receiver and a further £100,000 rent, there was a balance of no more than £2m. to cover additional working capital needs said to be promising. and the predictable trading losses which would be the Kirkby industrial estate just out.

Kirkby industrial estate just out.

Moreover the product mix was re-entry after such a trading side. Liverpool by Fisher changed and changed again. By hiatus. Finally it was a condi-

had been successful, by become apparent in the second taking determined industrial half of 1975 had not been action, in thwarting or modify- further improved in the current ing management plans for em- trading year. As it is, the new ployment reductions or closure, co-op has a modest additional It was scarcely surprising cushion against future bad therefore that the official times because it has negotiated

that home radiators contributed 49.9 per cent, to total sales over roughly 1,000 units a week. the co-operative's first 15 months. By the end of last year that figure had risen to approximately 65 per cent. of a very significantly larger turnover. Radiator production was December, compared with some-volves a new degree of flexithing like 7,000 in the pre-bility. production in the other minor tradesmen's work is not availcontract pressing and soft drinks) is said to be at least Despite this agreement, how sole directors — Jack Springs absence of anything but the for double-glazed windows soft drink production when tool set-up. There is the co-opera- fully emphasised to me by Dick called Accadair, which the setting work temporarily dried tive operational arrangement, a Jenkins was the almost complete to IPD (I)'s parent as advance co-operative manufactures under up. On the initiative of the two limited company, and a fully absence of support for KME licence and for which even export market prospects are

financial year have been basic- the new co-operative, the shop floor has dropped its traditional Looked at from a product opposition to working on a point of view the main explana- flexible basis which means that tion for the great improvement the machines do not have to be of the business is clear enough. stopped at midday and during The April, 1976 accounts show tea breaks. This, I was told, had increased radiator output by

New degree of flexibility

The second example also inreceivership days. Moreover accepted that when skilled ment-still exists. product lines (storage heaters, able, people can be switched to bine the roles of shop over the next year or so due to other, normally unskilled, tasks. steward is also a useful additional ever, seven tool setters refused and -a ventilating system The rather substantial growth company) and with the general of the workforce holding £1 tiny minority of the Labour since the start of co-operative their case and they lost when have formed an effective leader- warm regard for, if not outright

mercial success in re-entering Mr. Dick Jenkins, the TGWU place from the office to the fac- the main problems of British Because of this, the experi- its old radiator market and then convener and director, stresses tory. contract pressings. One other ence of the co-op over the nearly doubling sales at a time that he and his fellow shop financial controller. The two management-shop floor relasomewhat incongruous product period of nearly two years since of building industry slump, the stewards would have fought management figures should per-tions, with what might be called it started trading in January, co-operative has achieved a tooth and nail against the flexi- haps get the most credit for the vertical teamwork, and with by IPD (1) from a loss-making 1975 is that it has been a "very marked improvement in labour bill; changes if the old manage- commercial success; the two low shopfloor productivity. operation in Surrey towards the close run thing "indeed. The productivity. It has, of course, ment had tried to introduce conveners for the real gains in the rate of loss at the beginning long been argued that that is them. Both Jenkins, and the productivity. Now the co-suddenly begins to look rather Over the years, the hard core was as high as £30,000 a week, where a co-operative structure deputy AUEW convener Stan operative is looking for a new relevant and its productivity of the labour force had come and the accounts dated April should show its most significant Ely, made it clear to me that works manager. under the strong leadership of 2, 1976 show a total loss of comparative advantage. But even after these adjustments Despite the the plant's two shop steward £1.5m.—an average of roughly theory and practice have a way one of their chief concerns was record of advance, the position Robert Oakeshott, a former land Springer of the second of the recarrious Singuistic Comparative and practice have a way one of their chief concerns was record of advance, the position Robert Oakeshott, a former land Springer of the second of conveners, Jack Spriggs, of the £25,000 a week—for the first of diverging, so supporters of overmanning levels. And, of of course remains precarious, Financial Times journalist, is Amalgamated Union of Engi- 15-month period. Clearly the enterprise would heartened to learn that actual reduced labour force can man-dependence of the co-operative's ownership movement and is



Dick Jenkins (left) and jack Spriggs-look at a m

The two men who now conveners Dick interestingly moved his work. Yet as evidence mounts that

The workforce has potential productivity improve all the money and effort which Jenkins-head most limited outside support.

conveners (who are now also the articulated trade union organi- from either the political Left only two directors in the co-operative enterprise's operating floor and office staff, with most tured the opinion that only a of output has been achieved agreement of the whole co- nominal shares. Mr. Spriggs Cabinet genuinely supported the minimum price of market with at most a modest increase operative membership, they and Mr. Jenkins, with the two co-operative and wished it well. re-entry after such a trading in the labour force which has histus. Finally it was a condiapparently been only edging tool setters' request to support Bob Lewis and John Bandell—have a tradition of at best lukes upwards from just over 700 tool setters' request to support Bob Lewis and John Bandell— have a tradition of at best luke-

Bandell is essentially industry have to do with

BOOK REVIEW Industrial training

Crescent, W1. Price: £16

BRITAIN'S GREAT industrial The Evolution of British Man-training debate has still not power Policy from the Statute reached conclusion and Artificers 1563 to the Industrial Training Act. 1964. By P. J. C. Perry. British Asso. of consultation following the ciation for Commercial and latest attempts at reform which Industrial Education, 16 Park have been outlined in the Manpower Services Commission document "Training for Vital

> In its time however the Industrial Training Act 1964 represented a significant milestone in the debate. It was " late in coming, but when it did, it proved relevant" is how Dr. Peter Perry, director of the British Association for Commercial and Industrial Education, puts it in his book. He takes the story up to the present and bases the book on the text of his doctoral thesis. But for all that it is immensely readable and should attract interest beyond the circle of people who can look back on the past 15 years or so as a common pilgrimage. Thoroughly re-searched, the book contains many lively quotations, some of which may well make their utterers wince in retrospect.

Larger problem

Dr. Perry's thesis also shows that the training issue is part of a larger educational problem. In turn, this is "part of a social attitude, based on Britain's prosperity and leadership in the 19th century, which generated a feeling of effortless superiority and sought social fulfilment in the service of State. Church, or the professions rather than in industry and

The national Press is not excluded from Dr. Perry's strictures and is chastised for its "deafening silence" when it comes to reporting far-reaching training events. There has been, and possibly still is, a considerable lack of understand ing of the significance of industrial training not only by the Press and the public at large but even by industry, commerce and, indeed, our legislators, all of whom should know better. Perhaps Dr. Perry's book will go some way towards providing greater insight.

Elsbeth Ganguin

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TUESDAY, JANUARY 11, 1977

First fruits of recovery.

drink and tobacco-fell by 1; understated it last year. per cent. This is the largest fall since August, 1970 and Commodities reflects the rise in sterling. Over

stage of the last cycle.

Sterling

Because

permanently isolated and the cent, is within our grasp. influence of the exchange rate. But before shouting from the other variations in fares calculation from the continues the whole rooftens, it must be remembered economy. If sterling continues that this would have been a continue that the first the levels of fares paid by other cost plus a profit margin, but has invented a better system of lines, and especially the foreign subsequently propose. What is its present improvement and crisis rate any time before the does not depreciate too much 1973 oil crisis; and everything that for once the official fore overseas opinion or the unions cast of 15 per cent, inflation at home were to suppose that a may turn out too pessimistic, balance of payments improve There is no conspiracy to over- ment would be taken as the state the inflation rate to give signal for another monotary Mr. Healey a rhetorical triumph, explosion.

are the victims of what some national Air Transport Association's own fares-making rules ness Class, corresponding to the December wholesale price But their under-emphasis of indices. The provisional index momentary and exchange rate of materials and fuels factors may nevertheless lead purchased by manufacturing them to overstate the indextor. purchased by manufacturing them to overstate the inflation industry—other than food, rate this year, just as they

ductivity has not shown the world average and this must be CAA's own contention, spurt it did at the corresponding taken into account in any longer term prognosis for sterling.

The movement of the exchange rate is itself heavily dominating induenced by money supply feature of the 1976 inflation movements past and present. was the fall in the sterling During 1975 and the early part exchange rate, the pattern of of 1976, the money supply was price increase was nuite growing at a rate not much unusual. Domestic wholesale above 10 per cent, allowing for prices of manufactures usually distortions. In 1977-78, the DCE target in the Letter of index because there are more index because there are more productivity in the manufactures usually growth of productivity in the manufactures usually distortions. In 1977-78, the DCE target in the Letter of index because there are more money supply growth of productivity in the manufactures are perhaps 12 per cent. We do takes, opportunities for evasion and cheating are rife, and in exchange rate, the pattern of of 1976, the money supply was turing sphere. Last year, how not know how large the bulge and cheating are rife, and in ever, it was wholesale prices in 1976-77 will prove to be, but which many airlines are charging the dominating influence of cent. Allowing something for secure a reasonable profit. ing the dominating inducate of the growth in productivity, all the AUC's analysis found to week-end rare, no min international trade in that the growth in productivity, all the AUC's analysis found to week-end rare, no min international trade in that the growth in productivity, all the AUC's analysis found to week-end rare, no min international trade in that the growth in productivity, all many anomalies in current (c) minimum stay 6 days. But different sectors are not rate not too far from 10 per European air fares. Based on . Based on \$1.70=£1.00

later in the year, it is possible would be put at risk if either

A test case for Mr. Fukuda

to have ducked out of the em-bureacracy behind him, Mr barrassing clash with the Euro-Fukuda in spite of his 71 years pean community at to-day's is not acting the part of a care-OECD meeting in Paris to dis- taker Prime Minister but seems cass the future share-out of determined on riding out his shipbuilding orders. But short full term of office. To succeed, of that Mr. Fukuda's fledgling the LDP will need to win the government is sending a low- elections for the Upper Diet. powered mission. The Japanese Mr. Fukuda is thus likely to bureau within the next fortnight. In signs of a dramatic pick-up. practice, of course, Japanese Private consumption is unhis predecessor Mr. Miki. If earnings are now unlikely to anything Mr. Fukuda is swim-reach their 1973 peak by April ming back towards the consernext year as had been hoped. vative right of centre which was Industry's gloom was reflected the mainstream of Japanese in a recent survey by the politics before Mr. Miki Economic Planning Agency launched his anti-corruption which projected a 4.6 per cent result nearly of tough results. drive. Part of that mainstream drop in private capital investnegotiations-such as in the final quarter of last year. shipbuilding talks-when the

Business links

It is also in that mainstream tradition that Mr. Fukuda has made one of his primary tasks the healing of wounds within the Liberal Democratic Party and the restoring of the party's Lone wolf close links with the business

JAPAN would have preferred the business community and th

discount rate of perhaps i per lance a couple of years ago wa, Rhodesian doilars. cent, to reduce the cost of dominated by Brown Shipley corporate borrowing, cuts in and Trade Development Bank, personal income fax and possibly investment incentives.

those politicians named in the Lockheed scandal is being soft.

Lockheed scandal is being soft.

Mr. Carter and other Western

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Mr. Carter and other Western

Lockheed Standal is being sof pedalled. Mr. Fukuda has been leaders have in the forefront size that represents. careful to see that representatives from the different factions of their minds. But Japan still through the lone wolf of the LDP have at least 30t when it comes to trading—pushing posts. He was quick in mee; with the Keidanger of the keidanger of the keidanger of the keidanger of their minds. But Japan still drive a coach and horses over from the privately-owned brewed in the U.K. under copy of his product. This time over from the privately-owned brewed in the U.K. under copy of his product. This time over from the privately-owned brewed in the U.K. under copy of his product. This time over from the privately-owned brewed in the U.K. under copy of his product. This time over from the privately-owned brewed in the U.K. under copy of his product. This time over from the privately-owned brewed in the U.K. under copy of his product. This time over from the privately-owned brewed in the U.K. under copy of his product. This time over from the privately-owned brewed in the U.K. under copy of his product. This time over from the privately-owned brewed in the U.K. under copy of his product. This time over from the privately-owned brewed in the U.K. under copy of his product. This time over from the privately-owned brewed in the U.K. under copy of his product. This time over from the privately-owned brewed in the U.K. under copy of his product. This time over from the privately-owned brewed in the U.K. under copy of his product. This time over from the privately-owned brewed in the U.K. under copy of his product. This time over from the privately-owned brewed in the U.K. under copy of his product. This time over from the privately-owned brewed in the U.K. under copy of his product. This time over from the privately-owned brewed in the U.K. under copy of his product. This time over from the privately-owned brewed in the U.K. under copy of his product. This time over from the privately-owned brewed in the U.K. under copy of his product. This time over from the U.K. under copy of his product. This time over from the private n.inor posts. He was quick ing up her exports and her to meet with the Keidanren growth rate at the expense of Usual company to be running a bureau de change (Piccadilly is Lowenbrau, its biggest money would be worth brewing this the industries and economies of the first of what is hoped to be a maker. McLaughlin also pro- Bavarian beer in Britain. ing industrialists) and got a other industrialised nations. The the first of what is hoped to be a maker. McLaughlin also pro- Bavarian beer in Britain, warm velcome after the frosty shipbuilding issue is a test of reasonable-sized chain), Cotton, reception given to Mr. Miki. He Japan's willingness to make the finite process of the proce reception given to Mr. 51tki. He Japan's willingness to make 44 comes across as a rather one state of the best-selling Scotch whisky Take a Deep still intends putting through his concessions and co-operate. In usual banker. He joined Bar, the best-selling Scotch whisky Take a Deep predecessor's anti-monopoly the long run such co-operation clays DCO in the late 1940s and in England. logislation but only after having means widening her imports of worked in various African spots. Teacher was taken over by Only seven weeks after Clive it. So with the party leaders, youd the present level.

levels of European air discount.

hardly refuse and will attend factory decision were minimal. of the jungle, by proposing a more in the belief that they Another was that the Inter- new four-level fares structure. airlines serving the U.K. from extra cost if the distance is fares would be based on easts. the Continent are blunter: they less than 120 per cent, of the which would mean a substantial ciation of sterling, fares to the passenger from New York to economy fare levels.
Continent from Britain are Zurich could travel outward. First Class would be retained, Even if the exchange rate already too low, and that in via London. Amsterdam and but at fares about double the the whole year to December. Even if the exchange rate already too low, and that in via London. Amsterdam and but at a special countries the wind particular index had risen were to be completely stable, spite of surcharges designed to Cologne, and return through But are said as rates, so as to this particular index had risen. recovery in commodity prices us to the world average money. Far from being get a reduced share recovery in commodity prices. The average rate of inflation in reduced further, they say that normal sector fare.

THE BATTLE over future fares, plus seven categories of ticket in Europe than in the

o got them down.

The U.K. airlines, which have fares-fixing, so that the chances this expenditure." heen invited to participate, can of getting a unanimously satis-

say that because of the depre. direct route. Thus a U.S. reduction from current normal

U.S. The AUC said it believed fares begins in London It suggested several reasons that "the difference is due to to-morrow and Thursday, when why (in its view) European air the high cost of selling to the the Civil Aviation Authority fares were so high compared proportionately larger Euro-holds what it calls a "consulta- with those for comparable dis- pean leisure market, including tion" in public to find out why tances flown in the U.S. and a much larger percentage of those fares are, in its view, too Australia. The first was that commissionable sales, and that high, and what should be done in Europe there are over 20 the full-fare commuter-type pas-

The Gordian Knot of Europe's

air fares

this particular index had risen one could not expect a compary overcome fluctuations in ex. Paris, at no extra charge, but reflect the higher scating by 27 per cent, which was parily one could not expect a compary overcome fluctuations in ex. Paris, at no extra charge, but reflect the higher scating which the fares are more the latter having to subsidise the CAA is on the side of the stability of home prices. A change rates, many of the European airlines flying standards and to achieve a which the fares are more the latter having to subsidise the CAA is on the side of the stability of home prices. A change rates, many of the fares are more the latter having to subsidise the CAA is on the side of the stability of home prices. A change rates, many of the fare are leading to subsidise the CAA is on the side of the stability of home prices. The improvement has still to be reflected in domestic prices by reflected in domestic prices which react with a longer lag.

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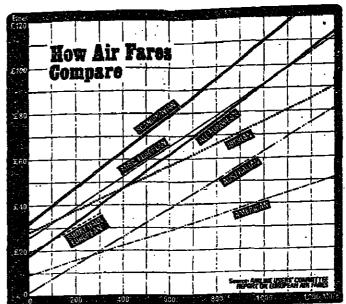
The improvement has still to be reflected in domestic prices with a longer lag.

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The improvement has still to be reflected in domestic prices with a longer lag.

The improvement has still to be industrial world in substantial cuts in pattern has been complicated by approval as the UK Government in the sharp depreciation in sterment's agency for handing ling in recent months, which lines to reduce their costs, and ticular argue that the whole CAA's own knowledge and the lines to reduce their costs, and ticular argue that the whole CAA's own knowledge and the lines to reduce their costs, and ticular argue that the whole CAA's own knowledge and the lines to reduce their costs, and ticular argue that the whole CAA's own knowledge and the lines to reduce their costs a which react with a longer laz, the stronger countries, notably U.K.

Manufactured products ruse by has resulted in fares from the can alter the special conditions that the solution to the prob- U.K. to Europe being too low in Auc's report has aroused strong least 5 to 6 per cent. It is too in the year least 6 to 6 per cent. It is too in the year least 6 to 6 per cent. It is too in the year least 8 to 6 per cent. It is too in the year least 8 to 6 per cent. It is too in the year least 8 to 6 per cent. It is too in the year least 8 to 6 per cent. It is too in the year least 8 to 6 per cent. It is too in the year least 8 to 6 per cent. It is too in the year least 8 to 6 per cent. It is too in the year least 8 to 6 per cent. It is too in the year least 8 to 6 per cent. It is too in the year least 8 to 6 per cent. It is too in the year least 8 to 6 per cent. It is too in the year least 8 to 6 per cent. It is too in the year least 8 to 6 per cent. It is too in the year least 8 to 6 per cent. It is too nearly 18 per cent, in the year early to be sure what the Carter committee, a watchdog body set most severe on the short cross-designed to cut costs and protect lem is not as simple as the AUC relation to fares from Europe to antagonism among the airling to last December and the programme of etimulation will be considered to the costs and protect lem is not as simple as the AUC relation to fares from Europe to antagonism among the airling to last December and the programme of etimulation will be considered to the costs and protect lem is not as simple as the AUC relation to fares from Europe to antagonism among the airling to the costs and protect lem is not as simple as the AUC relation to fares from Europe to antagonism among the airling to the costs and protect lem is not as simple as the AUC relation to fares from Europe to antagonism among the airling to the costs and protect lem is not as simple as the AUC relation to fares from Europe to antagonism among the airling to the costs and protect lem is not as simple as the AUC relation to fares from Europe to antagonism among the airling to the costs and protect lem is not as simple as the AUC relation to fares from Europe to antagonism among the airling to the costs and protect lem is not as simple as the AUC relation to fares from Europe to antagonism among the airling to the costs are also as the AUC relation to the costs and protect lem is not as the AUC relation to fares from Europe to antagonism among the airling to the costs and protect lem is not as the AUC relation to the costs and protect lem is not as the AUC relation to the costs and protect lem is not as the AUC relation to the costs and protect lem is not as the AUC relation to the costs and protect lem is not as the AUC relation to the costs and protect lem is not as the AUC relation to the costs and protect lem is not as the AUC relation to the costs and protect lem is not as the AUC relation to the costs are also as the AUC relation to the costs are also as the AUC relation to the costs are a up to last December and the rise was only slightly less in December itself. Domestic itself. Domestic itself. Domestic itself. Domestic itself. Domestic itself. Domestic itself or a surface of surface itself of the control of the c December itself. Domestic prices or more important—to task of regulating U.K. aviation producers are still absorbing prices or more important—to task of regulating U.K. aviation of this rese to reduce the still absorbing prices or more important—to task of regulating U.K. aviation of this rese to reduce the still absorbing prices or more important—to task of regulating U.K. aviation of this rese to reduce the still absorbing prices or more important—to task of regulating U.K. aviation of this rese to reduce the still absorbing prices or more important—to task of regulating U.K. aviation and the still absorbing prices or more important—to task of regulating U.K. aviation and the still absorbing prices or more important—to task of regulating U.K. aviation and the still absorbing prices or more important—to task of regulating U.K. aviation and the still absorbing prices or more important—to task of regulating U.K. aviation and the still absorbing the stil



a reflection of the fall in any standing of nome prices. A change rates, many of the stable pound would simply tie foreign airlines are losing him on those sectors would only reasonable profit for the air-closely related to costs will the former, especially in winter. AUC, despite the fact that the standard parties of the stable pound would simply tie foreign airlines are losing him on those sectors would only reasonable profit for the air-closely related to costs will the former, especially in winter. AUC, despite the fact that the recovery in commodity prices us to the world average, money. Far from being get a reduced share of the lines. The third fare would be provide an incentive to the air-closely related to costs will the former, especially in winter. AUC, despite the fact that the standard prices are losing him on those sectors would only reasonable profit for the air-closely related to costs will the former, especially in winter. AUC, despite the fact that the standard prices are losing him on those sectors would only reasonable profit for the air-closely related to costs will the former, especially in winter. AUC, despite the fact that the standard prices are losing him on those sectors would only reasonable profit for the air-closely related to costs will the former, especially in winter. AUC, despite the fact that the standard prices are losing air losing him on those sectors would only reasonable profit for the air-closely related to costs will the former, especially in winter. called Budget Class. This would lines to reduce their costs, and ticular argue that the whole CAA's own knowledge and

producers are still absorbing carried sterling depreciation; about half their total costs of the first sterling depreciation; about half their total costs of the first sterling depreciation; about half their total costs of the first sterling depreciation; about half their total costs of the first sterling depreciation; about half their total costs of the first sterling depreciation; about half their total costs of the first sterling depreciation; about half their total costs of the first sterling depreciation; about half their total costs of the first sterling depreciation; about half their total costs of the first sterling depreciation; about half their total costs of the first sterling depreciation; about half their total costs of the first sterling depreciation; about half their total costs of the first sterling depreciation; about half their total costs of the first sterling depreciation; about half their total costs of the first sterling depreciation; about half their total costs of the first sterling depreciation; about half their total costs of the first sterling depreciation; about half their total costs of the first sterling depreciation; about half their total costs of the first sterling depreciation; about half their total costs of the first sterling depreciation; about half their total costs of the first sterling depreciation; about half their total costs of the first sterling depreciation; and the first sterling depre in international meetings, in that the IATA airlines apply to tension to-morrow which is a about half their total costs of labour; wares are still an inflationary direction. More lished in December an analy. British Airways to about 70-72. The fourth level of fare would which efforts are made to har, all European fares. These surlikely to be conducive to a call consist of labour; wages are still on minimum, otherwise, on each of the published nor- be Wholesale Rates to tour monise many conflicting airline, charges bear heavily on fares appraisal of the fares situation of commission o rising, although probably by over the underlying Eritish in the summered the mal fares. The implication of organisers. These seats would and governmental, points of charged in sterling from the less than 10 per cent; and prou.K. to the Continent. Currently they stand at 33 per cent., hav-

ing been increased progressively as sterling has declined. A move by the foreign shorthaul airlines at a December meeting in Geneva to get the surcharges on sterling fares recognise is the need for some raised to nearly 40 per cent. was simplification of the Europe vetoed by British Airways and fares structure. So far, they 0) British Caledonian Airways. The have greeted the AUCs pla result is that many foreign air- with caution, arguing that much

0) are losing money. that by holding a two-day pub- its own traffic 3) lie hearing it can produce some They will be watching the lex solution to the European fares CAA's meeting with interest redilemma is treated with some Some of them are expected to scepticism. They say bluntly submit written papers, setting that in the present weak con- out their views. What interest dition of sterling, the CAA is them most, however, is w in no position to talk about conclusions the CAA will dra reducing European fares.

tour native is for all individual air time at the airlines' disposal be subjected to critical exam sion fares at rates varying from that the cost of providing first- organisers.

lines and governments to nego- to refute what they regard as ination by the various European a low of 7.06p to a high of class seats is not fully covered. The AUC believes that its tiate their own agreements on a an emotive and ill-founded and other bodies involved by 10.41p. On other routes, the by the fares charged the result scheme would not only bring bilateral basis—which would report from the AUC. The first fares fixing. base-rates varied from a low of being that economy-fare pas- the present confusion in take more time, and result in a that many foreign airlines heard. The European Civil Aviation 6.03p per mile on the 1.295 sencers are subsidising first- European air fares to an end, more complex structure, than of the meeting was when the Conference, which represent date was published in the U.K. governments, and the Ist high of 24.26p per mile on the by the IATA show that in 1973- illegal "bucket shop" dealings They defend the geographical Press last November, although national Air Transport Association of the property of the CAA has made no secret tion, representing the airling that the loss generated by all in cheap tickets which are discrimination in fares-fixing by the CAA has made no secret tion, representing the airling that the loss generated by all in cheap tickets which are discrimination in fares-fixing by the CAA has made no secret tion, representing the airling that the loss generated by all in cheap tickets which are discrimination in fares-fixing by the CAA has made no secret tion, representing the airling that the loss generated by all in cheap tickets which are discrimination in fares-fixing by the CAA has made no secret tion. route. On London-Malaga, there first-class services in Europe estimated to amount to as much pointing to the highly seasonal for a long time of its dissatis. will want to examine any Chi

"simplest" route, London-Frank. Yet another factor was the airlines' revenues. The AUC traffic and Northern European Airlines, to which emerges as a result of the CAI furt, there were six levels of higher cost of seiling an airline also believes that a system in business traffic, with some of most scheduled airlines on the initiative.

Continent belong, has already declined the CAA's invitation is attend, on the grounds that h quick and unilateral solution to the problem is possible, an that the AEA itself has been unable, in the time allowed, make "a serious contribution to the proceedings. They als argue strongly that when lines, through the Internation Air Transport Association ca spend weeks discussing fare policies, the CAA can hard achieve significant results after only two days. To some extent, the Can

appears to have recognised this and in recent weeks has been using more soothing phrise such as "consultation" seminar," a far cry from the original word "inquiry." airlines still feel, however, that they are being in some called to account for the fares levels that they charge, and that

Need for some simplification

What the airlines ines flying to the U.K. say they of the current complexity stem from British Airways' desire to This has made them angry cope with its own substantial and the CAA's apparent belief holiday markets and to boost

from the two days' accumul One aspect of the CAA's tion of oral and documentar

Immediate action

The world airlines' fares-fixing rule-book has over 200 pages

the "pence per mile" yardstick, it found wide geographical and hased on 22.25 pence per mile, meet this reduced yield. while the economy fare was of discounts, while on even the travellers.

SOME U.S. AND EUROPEAN FARES COMPARED

	N #11	Economy return			Mil	Coach Class
Route	Mileage	fare		Route	Mileage	return fare*
ndon-Paris	209	£66 (2)	1	Wash-NY	203	568.52 (£40.30)
-Brussels	211	£75 (a)	j	AA 92U-LA I	ZUJ	308.32 (E4V.3V)
-Amsterdam	239	£70 (a)		Wash-Binghampton (NY) 230	\$96.30 (£56.65)
-Frankfurt	400	£67 (b)		NY-Cleveland	416	\$103.70 (£61.00
-Geneva	457	£80 (c)		NY-Detroit	491	\$116.66 (£68.50)
-Rome	892	£140 (c)		NY-Chicago	730	\$148.14 (£87.14
-Athens	1,492	£170 (c)		NY-Houston	1,415	\$237.04 (£139.43)

which rose more quickly, reflects it could be well under 15 per ing more than is necessary to (a) cheaper week-end and/or instant (unbooked) fares are available The AUC's analysis found (b) week-end fare, no minimum stay restriction

based on 14.83p, and the excur- to higher European fares is then only through

London-Malta route, to a class travel. Figures prepared but also eliminate much of the the present system. were as many as 30 different was \$83.6m., which had to be as £40m. to £50m. a year in the nature of many European routes faction with current European proposals. It could thus be me fares, including six categories made up by fares from other London area alone, and which —especially the difference be fares levels.

class rate at May 1, 1976, was passengers are forced up to not of nearly all marketing establishing fares acceptable to ones, is the comparatively short already clear is that the CAR cet this reduced yield. costs. They would be the all the airlines and governments notice which the CAA gave of can do nothing by itself. An Another factor contributing cheapest seats available, and of Europe and that the alter- its intentions, and the brief proposals it makes will have to

constitute a massive drain on tween Mediterranean holiday -Nevertheless, the Association action to cut European fair

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security is handled before it system. short on bureaux de change, the greengrocery branches, which result partly of tough restric- have been a familiar feature of is that there is no point in ment between January and tions. And Paul Cotton. Deak's bigger Tube stations. Deak will making concessions in trade March. 1977, as against the London manager, is scornful of cater for practically all foreign the range of currencies that currency. Some The economic puckage that some of the competition offers; restrict dealings in their curopposition is so divided as is Mr. Fukuda is expected to the EEC.

introduce is thus likely to in
wholesalved of foreign currents there. But there is of course clude a 16 per cent, increase wnolesaling of foreign currency, here. But there is, of course,

> Deak's interests include banks Lager switch Austria. When the group Lowenbrau, for many years. Allied already has a major running neck-and-neck with in the States. Switzerland and opened up in Britain. Cotton arrogantly advertised as the interest in lager with Skol, was seconded to it from Bar, most expensive beer in the which is expected to account for

Bahamas and South America.

switched to being a Deakmajor political decisions and that government departments are busily touching up the budget for the next fiscal year which is likely to be announced of the present fiscal year which is likely to be announced of the present months and shows no powered mission. The stappeness argument is that the new to both popular pressure and the lobbying of industry for a more reflationary budget than probably accords with his own instincts. After the strong that government departments are busily touching up the budget for the next fiscal year which is likely to be announced.

Mr. Fukuda is thus likely to both popular pressure and the lobbying of industry for a more reflationary budget than probably accords with his own instincts. After the strong that government departments are busily touching up the budget for the next fiscal year the growth rate has stalled in recent months and shows no power traders. Deak is talk-Perara man, though with which is likely to be announced recent months and shows no not got room for a bigger board, as "scrap metal" by most U.K. The Piccadilly bureau is the currency traders. Deak is talkfirst of its kind on the Under- ing to charities about a plan policy under Mr. Fukuda is virexpectedly slack, exports have
tually the same as that under flattened out, and corporate
to open two others, but London
their unwanted foreign small
to open two others, but London
their unwanted foreign small
to open two others, but London
their unwanted foreign small
to open two others, but London
their unwanted foreign small Transport wants to see how change and Deak would "reeffectively the tricky matter of cycle" it through the wholesale Back at the Piccadilly bureau,

As a capital, London is rather sited in one of the old Waltons in budget outlays, a drop in the a field that until Deak's appear, the one British exception of

community. The inquiry against with the co-ordination of inter- clays Bank International, a world," starts 1977 with a new a third of British beer sales by those politicians named in the national account for participal account for the national ac

taken most of the teeth out of manufactured goods well be before moving on to Israel, the Allied, McLaughlin lost the con- Sinclair's Sinclair Radionics tract and had to gut its was rescued by the National

politicians down to size is

definitely progress!"

gin and Asbach brandy.

Enterprise Board, Sinclair was back at the Savoy Hotel yesterday launching his latest piece of electronic wizardry. The venue is quite common when new Sinclair items are trotted out: but who will want "the world's first pocket television

The 36-year-old inventor sees his main market overseas. among travelling salesmen who are tired of finding broken down TVs in their hotel rooms. or who crave the latest news on the move and who presumably don't believe it unless there is a familiar face reading it out. And, as Sinclair said, there is always the cricket, though that must surely apply to the home

Sinclair admitted that the x 4 x 11 inch set would require a pretty big pocket, and suggested brightly that one of the major tailoring chains should build shoulder holsters into its suits. But the project, which has

sales force. Consequently an- already cost over £1m. in investother big client. James Bur- ment, could not be more serious rough, decided to pull out of its for the future of his company, arrangement with McLaughlin In contrast with his experience for the distribution of Beefeater in the calculator and digital watch business, where he was billion-dollar U.S. corporations right from the start. Sinclair field with the TV, and says it

Headline in a Shropshire news paper: "Headmaster Retires Plans To Grow Soft And Stone Fruit In Wales,'

de Viendita

esday January II In bael Donne 10h

Good news from the classroom

unit at least it should be approach the world price. Yet life.

"o what they have read in the parents, teachers, local authori- of "progressive" methods. rewspapers and seen on the use focal trade union ometals. The woolly-headed have thus now has been urged by himself and science of elevision: it is now normal, in and employers and church been vanquished; public opinion and his own party for the past monitoring or advising name parts of London, to expect representatives invited to on education now has more in two or three years.

The woolly-headed have thus now has been urged by himself monitoring or advising curriculum, and so on.

The woolly-headed have thus now has been urged by himself monitoring or advising curriculum, and so on.

The woolly-headed have thus now has been urged by himself monitoring or advising the past curriculum, and so on.

IOORAY! The teachers are on of learning to read, write and regions in a way that the most be enough—but, happily, there shall be comprehensive or not, seem to have accepted that the he run. Or if they are not they count. I do not know enough devout federalists can only is more. night to be, since not only the about these grass-roots improve- applaud; it offers more depen Education is no longer a on them, to the vastly more schools has faded. There may

ormidable Mrs. Shirley ments to be able to say whether government " and "participa- growth industry. While the num- important and fruitful ground it be room for skin-deep politick-Williams, but also the Prime they are general, or even wide tion" than anything yet tried by ber of children was increasing occupies to-day. The type of ing about "streaming Minister. The Conservative spread, but even if they are any Whitehall department in every year the training colleges school matters little; the con- "setting "-separating by ability Sarry, the TUC and CBI and happening on a limited scale cluding the Department of could mop up thousands of tent of the education provided —within comprehensive schools, robably an overwhelming some children will benefit. Energy; and, most importantly young women, too many of in the schools, and the manner but here, too, the division does najority of parents are after. There is much more going of all, it serves notice on the whom were too dull to attend in which it is provided, is of the not seem to be fundamental. hem. This great chase for on at the top level. In November teachers that nobody, but university and too idle to work first importance. It is this The one area where conflict which the starting gan went off the Department of Education nobody, will again be content to in officies or factories. Most of momentous shift that gives the could be bitter is over the 170 which the starting gan went off the Department of Education noncony, will again be content to in onicies of factories, most of most the Department of Education noncony, will again be content to in onicies of factories, most of most the direct-grant schools, with their bands, them could rest assured that greatest reason for hope; all the direct-grant schools, with their bands, them could be rest is secondary. ast October, has only begun to for discussion," which included Mrs. Williams will be supported sooner or later they would be rest is secondary. the set under way this year even previously unheard of questions by a new Permanent Secretary, inflicted on young children in o. It is one of the most ex. like, "in the physical sciences M. James Arnot Hamilton, who, classrooms of their own, with illarating events of the decade, is there a need for a more perhaps for the first time for a only the do-nothing theories of technological orientation lead man in such a post, has a back- their professors at college to Education has been a subject that 51 new state schools have I say "should be because ing towards practical applica. Stound in the sciences and was guide their everyday work. Now for bitter political in-fighting been created and something ong years of experience, have thous in industry rather than himself educated in Scotland, the number of children is declinfor too long for anyone to over 100 new private schools aught that the raising of high academic pursuits?" The where they do these things so ing, rapidly. There is a shortage suppose that it will now be are expected to establish themnopes is very nearly always but teachers unions, the CBI, the much better. Moving him to of jobs, and many trained allowed to rest by bi-partisan selves. Conservative policy still
the preliminary to the dishing TUC, local authorities and Education from the Cabinel "teachers" are out of work, consent. Yet the list of educa-provides for "some selective

lie eachers have begun to mend regional conferences between William Tyndale primary school his senior, Mr. Norman St. heir ways as a simple response February 18 and March 29, with and a celebrated report critical John-Stevas, can fairly claim that much of what is happening newspapers and seen on the ties, local trade union officials. The woolly-headed have thus now has been urged by himself

Much, but not all. It is the The two sides would not argue

and how much should be spent old squabble about grammar

In-fighting

the preliminary to the dishing TUC. local authorities and for "some selective of those hopes this was true churches were called in to Office in June was a nicely-timed. The self-confidence that once the piece of preparation for the new piece of preparation for the than the work of a new than it has been for many years. "Parents Charter, which I stages of school life; testing the work (or the teachers); feacher minister and her specially. There is yet more. Some of would train parent-governors of a mix of ability to make the ideas being aired in and provide for their election comprehensives work, while at specially delicate language by the same time providing centres missible to be just a little bit hopeful this time is that there is much of the Labour Party; the of academic excellence, and hopeful this time is that there is more to it than that Mrs. the auguries for the newest serious is more to it than that. Mrs. example—do not sound so very williams "great debate" different from those put are not very far from the other industrial countries maintained a great deal has happened no Minister would dare to public disquiet over what the tive phrases by Dr. Rhodes idea of English and mathematics anathema to dogmatists in the Labour Party. A great deal has happened no Minister would dare to public disquest over what the phrases by Dr. Added of English and mathematics are doing, or not doing, Boyson only four or five years tests at eight, 11 and 13; the Labour Party, he beginning of the autumn, the teachers unions as little as in some schools; this has been ago. Dr. Boyson is the Left's Government's tentative proposal brought to a head by the reveals forwards "reactionary" Conser-News has come to me of more a year ago, will now be debated brought to a head by the revela- favourite "reactionary" Conserfor a "core curriculum" is not han one school in which the at a series of seven meday tion of what was going on at vative spokesman on education; for a core curriculum is not han one school in which the at a series of seven meday tion of what was going on at vative spokesman on education; for a core curriculum is not han one school in which the at a series of seven meday tion of what was going on at vative spokesman on education; for a core curriculum is not have been an educated as the core of the c Conservative "active participation by the Department of Education and Science"

ipplication of young minds to it is a remarkable scheme; much damage to children. Even education from the sterile argu- publish proposals on how to those who frankly accept that limits of its ability—the num- generally acceptable level that 10 the necessarily arduous business it takes the propaganda to the this, however, would not in itself ment about whether schools improve the new all-in schools, there is a natural intellectual bers of parents of the very only a few reach to-day.

104,000 pupils (England and Wales). Government support for Labour, with the consequence

Oblige

Organisation for



Mrs. Shirley Williams: tough ideas couched in delicate language.

"elite" and those who do not, brightest who would want tent, or abolish it, oroblige the otherwise)

or who wish to minimise its ex- special schools (private or would surely brightest children to mix in dwindle. At to-day's prices, only a chance of a better academic Even this apparently insoluble training justifies sending a child My own view is that the more question could appear less sig- to a private school, and even the comprehensives can do the nificant if only the quality of that is done at a cost of narrow work of the proposed special education available in most ing his or her social horizons. schools for the highly academic comprehensives could be seen Yet one may be permitted a the better. But this is likely to by most parents to be the best cheerful thought at the start of t is no longer bizarre to con- will chair the first and fifth of famous "Black Papers" than it Labour Government that, to its much about the notion that too remain a matter of political possible. In those circumstances a New Year: the way things are truct an orderly time-table, these debates; her junior does with those whose "child- great credit, has shifted the big is bad for comprehensives, combat, since there is a genuine —with the prospect that each going the standards of all state vith provision for the earnest Ministers will take the others, centred " theories have done so ground for all who discuss and the Tories, who will shortly division of principle between child would be stretched to the schools may yet be raised to the

... Electoral systems

Tom The Chairman . - - onservative Action . in or Electoral Reform.

arte erre

rear to

3 Sept. 19 1

ggs0ut in th

The amendment makes clear that the system of proportional to be used only for the first electron and that thereafter the there bodies as may be appropriate, will, if necessary, recon
Table vote recommended by the addition the contribution for my the product of their makes of the contribution for my the product of their makes of the contribution for my the product of their my thei o be taken into account.

id not, unfortunately, consider re additional memicr system or

ie section of the report dealing ne section of the report dealing-title the selection of an electoral stream is disappointingly brief, runs to only a very few para-traphs and considers only the ternative vote, which is not a

Letters to the Editor

national public company with a of Tuesday August 30, and from competitive industries will prob-wards the company scheme turnover of approximately mid-day on Thursday, December ably be less happy about the Employers enjoyed a similar or Electoral Reform.

1 have overall respon- 22 to the morning of December financial and administrative cost reduction from their State constitution but paid the insurance Sir,—Mr. G. Tinley (January cial affairs and this requires me three-week holiday now com- Desmond Goch.

company administering their

Attitudes to holidays

repartice vine; which is the list sys — Sir.—Your correspondent, mr. coportional system; the list sys — Sir.—Your correspondent, mr. m and STV. This strange S. E. Scammell (January 5) has mission reflected a general drawn attention to the damage ck of knowledge of this sub-done to the economy, and almost current at that time.

vstem will be, or ought to be, elected and in fact such specution, although useful, must emain secondary until the principle of the need for reform has een accepted by our current of masters.

The attitude of mind panies—some of which have en accepted by our current insters.

The attitude of mind officulties enough already in the first treates. To some people, inhony Wigram.

Ougen Street, the attitude of mind officulties enough already in the lives than work. Every laying a more important part of laying, W.1.

The attitude of mind officulties enough already in the lives than work. Every year as soon as the New Year tants and businessmen have not bas come the media start run-yet realised the implications of dragging their heels in their treets investment medium will be into the principle of field testing for CCA dawdle

Stepring Group seems to be instance for CA

From Mr. F. Barrell

Sir.—The article by Eric Short

Signuary 5) "Countdown to with a brush that's a good deal of the principle of the need for reform has long holidays by Government witing trouble for many com
that it creates. To some people, difficulties enough already in the principle of with instructions of the principle of field testing for CCA

Sir.—The article by Eric Short

Sir.—The

expresses regret that the all-to travel about 1,000 miles each mon-place, this adds up to 39 4, Paddock Wood, tarty amendment to the Devolu-week and spend an average of non-working days in the year. Harvenden, Herts, pion Bill has suggested the three nights a week away from The argument "look at the holidays other countries take" holidays other countries take home holidays other countries take has no force to-day, when we as an area society Report, known if I stopped work and ceased to a nation are living on other ansard Society Report, known if I stopped work and ceased to a nation are living on other sthe additional member system draw my salary I would be 336 peoples money; saved from col-state than the single transfer per week out of pocket. In lapse and hunger by their wealth, addition the contribution for my the product of their hard work.

Why all the

Work people did not get extra ECGD's cover would appear to I for one can assure him we holidays. They were persuaded be limited to arrangements to have been trying for the past 15 by efficient management to save finance the goods in full out months to obtain specific details up from their annual allocation, of a "foreign loan" in the of the alterations we must make, days they would rather have currency of the contract. In the the improvements it would be taken in the summer. We circular ECGD limits its loss to desirable to make, and the costs have loss holidays than the Con-10 per cent, provided always involved. Yet the best our timestals and the week's close that the loss arises from one adviced to the second of the week's close that the loss arises from one adviced to the second of the week's close that the loss arises from one adviced to the second of the week's close that the loss arises from one adviced to the second of the second of the second of the costs in the second of th

Sir.—I have fullowed the inflation accounting debate since It months.

first became a matter of prac A. M. White.
tical significance in the U.K. in 5, Woodknoll Drive,
the early 1950s and I have read Chislehurst, Kent.

with interest the report of the
Significance Committee and the Sir.—Your correspondent, Mr. Exposure Draft (ED18) produced

E. Scammell (January 5) has the Inflation Accounting

by the Inflation Accounting Steering Group. It is understandable that many companies and other trading From the Chairman of entities will want to start pro- Disablement in the City.

overnment and retain the letters posted in Canterbury on imperfections, but it offers a and professional skill with which to overnment and retain the letters posted in Canterbury on inderstood foundation on which is part individual relationship between December 28 were delivered—in lembers of Parliament and their Canterbury—on January 5. A sonstituents. It must preserve, firm which has an important exportance in the past while at the same replies to letters and acceptance in the past while at the same replies to letters and acceptance in the converting Parliament into of contracts is essential had to sensitive instrument of government. No one can now say which January 6 by hovercraft to the tried and tested historic cost system will be, or ought to be, Calais to post letters to overseas elected and in fact such speculation, although useful, must—Perhaps the most damaging that has been proposed by the

year as soon as the New Year tants and businessmen have not conclusion that employers are the soon as the New Year tants and businessmen have not conclusion that employers are the soon as the New Year tants and businessmen have not conclusion that employers are the soon as the New Year tants and businessmen have not conclusion that employers are the soon as the New Year tants and businessmen have not conclusion that employers are the soon as the investment incidium will be.

The benefits of the media start run-yet realised the implications of dragging their heels in their or should be the crucial factor in Years before the State provide of should be the crucial factor in Years before the State provide of age pensions became to regular review, some of sneedle television programmes. Valuers, let alone the extra son of id age pensions became to regular review, some of us set up company pension departments, which must inevitable to provide employees with something extra on retire-ably follow from this change to with something extra on retire-ably follow from this change to ment. Where the provision made the investment incidium will be.

The benefits of the media start run-yet realised the implications of dragging their heels in their or should be the crucial factor in Years before the State provision became to require review, some of us set up company pension of id age pensions became to regular review, some departments, which must inevitable to regular review, some of us set up company pension of us set up company pension of us set up company pension for the investment incidium will be.

The benefits of the media start run-drag in their own accounting of us set up company pension of us set up company pension for users. Stewart Wrightson, listurate consultants.

The benefits of the media start run-drag in the investment incidium will be.

The benefits of the media start run-drag in the investment incidium will be.

The benefits of the media start run-drag in the investment incidium will be.

The benefits of the med

Exchange risk

From Mr. A. White

briate, will, if necessary, reconsider the position.

AMS can be used for the first
election without any boundary
election w

dditional members it will any improvement in my garden any improvement in my garden but at least he would be freed have least he would have a look of the risks covered in the loss arises from one advisers can promise for the feel guilty or embar of the risks covered in the loss covered in the least he would have a woold and the week's close that the loss arises from one advisers can promise for the risks covered in the least he would have a wool and four readers and the week's close that the loss arises from one advisers can promise for the feel guilty or embar of the risks covered in the least he would have a wool and four readers and the week's close that the loss arises from one advisers can promise for the risks covered in the least he would have a wool an angement, so of the risks covered in the least he would have a wool an angement so of the risks covered in the least he would have a wool an angement so of the risks covered in the least he was hopping the consider.

The purpose of my first letter wool for the risks cover, as indeed exchange risk cover, as indeed and exposure beyond three months, in addition to our pension.

The lending period for the transscheme premium. Could Eric

A remarkable achievement

certainly to our image abroad.

In the course of the next few cars—much sooner than many cople think—we will be faced in the test of scienting 3 new damage done to industry and lectoral system for the Parliames comes a full-scale Constitution for large integration of the postal commission of large integrations of large integration of the postal system should be abandoned system should be abandoned into the viewpoint of the handle integration of the postal system should be abandoned system should be abandoned in the composition of the postal system should be abandoned in the viewpoint of the handle integration of the postal constitution of the postal system should be abandoned system should be abandoned in the viewpoint of the handle integration of the postal system should be abandoned system should be abandoned system should be abandoned in the viewpoint of the handle integration of the postal system should be abandoned system should be abandoned system should be abandoned system should be abandoned some their trading postal part in the Chairman of integration on their trading operat

pension scheme anything from 5 per cent. 10 20 per cent. of pensionable salaries (the percentage depending on the scheme and the age range of their employees).

Came the first of the recen Acts and we prepared for changes at April, 1975. But then Sir,-On December 18, Mr. in 1974 with two General Elec-Gerry Moggridge, of the Export tions we were all caught between Credits Guarantee Department, the differing views of political replied to my letter of December parties. Came increased inflation 11 10 connection with covering and pay and price control, and exchange rate losses. we found there were limitations
1 have again looked at the on the changes we were allowed circular issued by ECGD on to make in our pension schemes September 10, to all holders We are told by the pension of comprehensive short term industry that the political parties

Short the Minister, or the OPB tell us who has benefited from these additional contributions? Let there be no postponement of the deadline, April 5, 1978; three years' additional costs will be more than enough to bear F. J. Barreli. Mundet Cork and Plastics, Vicarage Road, Croydon.

The 'in or out'

Sir.-It is pleasing to see that Martin Paterson (January 7) has now made clear that he did not intend to convey that all pension funds should contract in; only insured funds. Half a clarifica tion is better than none! The secretary-general of the Life Offices' Association (January 7) evidently shared my view that Mr. Paterson's original letter might lead to misunder tanding Mr. Oppe's restatement of the significance of the buy-back provisions is more explicit than my previous brief allusion to it and I imagine he would not disagree with Mr. Paterson's informal

John Chown on the benefits of 7 to the morning of Tuesday can perhaps be accepted with contract-out of part of the benefits of 7 to the morning of Tuesday can perhaps be accepted with contract-out of part of the benefits of 7 to the morning of Tuesday can perhaps be accepted with contract-out of part of the benefits of 7 to the morning of the graduated pension scheme. Our the Exchequer, during private partial to Exchequer, during private partial part isit to London.

House of Commons: Covent COMPANY MEETINGS

European Central Bankers end Garden Market (Financial Pro- Bridport-Gundry, Bridport, 12

> starts operations at new Flotta business (November). Retail St. Michael. Cornhill. E.C.3, oil terminal, Orkney Islands. sales (November, final). Vehicle 12.15 p.m. Preacher: Bishop of Organisation for Economic production and estimates of new London. Co-operation and Development Car registrations (December, pro- MUSIC

begins two-day meeting on ship visional). OMPANY RESULTS Concert Orchestra, Butterfield-Harvey (half-year). E C.2., 12.15-2.15 p.m. building policy, Paris. COMPANY RESULTS Civil Aviation Authority opens

M. Raymond Barre, French Prime Minister, meets Mr. James Callaghan, Prime Minister, and two-day discussions on European Mr. Denis Healey, Chancellor of air fare levels, London.

To-day's Events Hogg Robinson Group (nair fame correction) for the correction of the c

European Central Bankers end two-day meeting, Basle.

Mr. Edmund Dell, Trade (Secretary, holds talks with of Iran, Tehran.

New EEC Commission takes oath, Luxembourg.

Occidental North Sea Group Cocidental North Sea Cocidental North Sea (Rough Secretary) Cocidental North Sea (Rough Sea (Rough Secretary)) Cocidental North Sea (Rough Sea (Rough Secretary)) Cocidental North Sea (Rough Sea (Rough

Free Lunchtime Prom. by BBC

Employers There's still time to apply for these two subsidies

YOUTH EMPLOYMENT SUBSIDY

For each unemployed young person you take on full-time you can qualify for £10 a week.

This subsidy is available to all employers in the private sector of industry and commerce, as well as the nationalised industries, throughout Great Britain. It is payable during the first 26 weeks of employment.

The unemployed young people you recruit must have been under twenty years on 1 October 1976 and have been registered as unemployed for a continuous period of at least 6 months. They must be offered normal full-time employment to fill a genuine vacancy, and must start work on or before 31 March 1977.

For a leaflet and application forms, contact your local Careers Office, Employment Office or Jobcentre.

Closing date for applications 31 March 1977

TEMPORARY EMPLOYMENT SUBSIDY

Closing date for applications has now been extended to 30th April 1977.

Employers in the private sector of industry and commerce throughout Great Britain, who are prepared to defer impending redundancies affecting ten or more full-time workers in an establishment, can qualify for a subsidy of £20 a week for each job maintained. This subsidy may be paid for a maximum of 12 months.

You can obtain a leaflet with full details of the scheme from any Department of Employment Regional Office or your local Unemployment Benefit Office, Employment Office or Jobcentre.

ISSUED BY THE DEPARTMENT OF EMPLOYMENT DE



redundancies.
They say that they have not able whether dividends on been able to restore profitability intering or finals and the in the second half of 1976 and shown below are based main the second rat the half second shown the second half of the second half

£350,000 loss

Needlers are implementing a major reorganisation programme which will result in "substantial"

COMPANY NEWS + COMMENT

SGB 4% off at £5.71m.—pays maximum

PRE-TAX profit of SGB Group, the international construction plant and services concern, fell by 4 per cent. from £3.95m. to £3.71m. in the year to September 30, 1976.
At the interim stage, profit was down from £3.01m. to £2.75m. Turnover for the year expanded by 12 per cent. to £62.92m. But profit margins remained under pressure throughout, the directors report. Interest charges were virtually unchanged at £1.47m. (£1.45m.). Earnings per share slipped from 13.4p to 12.3p.
A final dividend up from 2.276p to 2.504p per 25p share lifts the net total from 4.276p to 4.704p, the In the U.K., in spite of the shortage of new work in the con-

struction industry, profits were only slightly below those achieved in 1975, the directors report. Overseas, turnover continued to 270w, both in absolute terms and as a proportion of the group's business. There was continued progress in activities in the Middle east and in exports generally. But owing to depressed economic con-ditions in South Africa. Australia and the Republic of Ireland, there was some reduction in the total of overseas profits.

	19
Turnover Tradina profit Interest and dividends rec. Interest charges Profit before tax Taxation Current Deferred Net profit Minorities Dividenda Detained	6

SGB has moved its U.K. here shops out of the red but has run into trouble in some areas overseand enoughly a shelp period, enabling a maximum profits have slipped roughly a silpped roughly a scaffolding hire, continues to move sluggishly against a background of was form half year incorporate trading for half year incorporate trading for half year incorporate trading form half year incorporate trading form half year incorporate trading form half year incorporate trading formanies to maker. SGB has moved its U.K. here shops out of the directors forecast that group turnover and profits of £1.035. The directors forecast that group turnover and profits for the directors forecast that group turnover and profits for the directors for the pervious comparable to the first half of 1976. He added: "In the second half of last year the recovery continued and there was a further increase in profit. The net interim is raised from ability. We have returned to the seven-figure profit league."

The directors forecast that group turnover and profits for the directors for the pervious companies and pervious companies the first half of 1976. He added: "In the second half of last year the recovery continued and there was a further increase in profit. Trading profit was £650,092 (£672,338 re-stated). Exceptional dehits £37,739 (£263,520) and the first half of 1976. He added: "In the second half of last year the recovery continued and there was a further increase in profit. The net interim is raised from ability. We have returned to the seven-figure profit league."

There is a new confidence right through the group and he is looking for a good result in 1977, an interim setback of 15 per cent. So the first half of 1976. He added: "In the second half of last year the recovery continued and there was a further increase in profit. The recovery continued and there was a further increase in profit. The recovery continued and there was a further increase in profit. The recovery continued and there was a further increase in profit. The recov reckons that the price cutting in for half year incorporate trading trade has now come to an end. At 58p, against a 1976 peak of 114p, steel foundry purchased in the shares yield 13 per cent, which France operating under the name of Feederic Cropobleics. is covered 2.6 times by earnings of Fonderie Grenobloise, and trad-of 12.2p a share. Tentative out-side estimates for earnings in 1978-77 point to cover the residence operating under the name ing for three months of Enefco

to evaluate properly the invest-ment in the company.

They expect to be able to advise

	_		ANY HIGHLIGHTS	_	_
Сотралу	Page	Col.	Сотрапу	Page	C
AYP Industries	17	4	London, Scottish,		
Berry Wiggins	16	7	American	17	:
Bids and Deals	21	4	Mining News	21	- 1
Braid Group	<u> 16</u>	4	Needlers	16	:
Britania Building	17		Provincial Cities	17	
Bucknall Trust	16	— <u>;</u> -	RFD Group	17	•
Electric and General	17	— <u>:</u> -	Second Gt. Northern	17	
GRE Savings Plan	16		SGB Group	16	
Kellock Holdings	16	Ť	Ward Write	16	
Kelsey Industries	16	<u> </u>	Weilman Engnrg.	16	_

Houlder (Life and Mortgage

back to

Wellman £0.47m. at halftime

same spread as per cent. which is covered 2.5 times by earnings of 12.2p a share. Tentative out, and a state of the company of

They expect to be able to advise shareholders further within the next eight weeks.

Furness-Houlder (Insurance), a subsidiary of the Furness Withy Group, announce that Furnessable for tax relief.

Circumvaluations.

Commercial and Industrial

regularly undertaken by Richard Ellis.

country on assignments for companies

accurate data, presented in a manner

institutions require and understand.

Richard Ellis, 64 Cornhill,

London EC3V 3PS. Tel: 01-283 3090.

that UK commercial, financial and legal

with overseas property assets.

we'd like to help.

Property valuations around the world are

Our partners visit almost every

They rely upon us to provide fast,

If you have similar requirements,

is £15 at outset and for investors under 40 at entry there is the option to effect further life policies during the term and reinvest the whole of the maturity proceeds in a new 10-year single

Earnings rise by **Braid Group**

tors, Braid Group, improved from £17.3m. to £20.57m. in the year to September 30, 1976, and earnings per 5p share are up from 2.85p Services) has now been renamed Furness-Houlder Emes.

to 4.08p.
Final dividend is 0.8402p net for a total of 1.23345p, compared with

Ward White Profit increased from a re-stated from 2271,032 after tax up from £230,974 to £361,435—at halfway the net profit figure was £112,262, against £182,704. A rise in profit from £375,758 to

1975-76 1974-75 197 F112.262, against £192,704.

The surplus for the year is struck after charging excess profits under the Counter Inflation Act. 1973 of £37,738 (£96,390), a provision for properly

ing within its reference levels its There will be problems in the profits are beginning to reflect U.K. but Ward White is in a good position to profit from even a reduced market.

There will be problems in the profits are beginning to reflect the sales pattern of Vauxhall increased its market share from 7.34 to 8.83 per cent. in the 11 months ended

shortest investment period allow- £77.7m. (£64.5m.). premiums for annuities, including The minimum monthly premium schemes, increased to £16.2m. (£12.9m.); single premounted to £24.4m. (£26.3m.). HEARTS OF OAK BENEFIT SOCIETY

COLONIAL MUTUAL LIFE ASSUR Corrected figures to vesterday's districted World wide first file accurance policies for sums of \$1,40m. (C.Chb.). EQUITY AND LAW LIFE ASSURANCE

EQUITY AND LAW LIFE ASSURANCE

That new soms awared 1832.4m.
(1996.6m.), made up of 172.3m. (1830.3m.)
under nativitial policies, 124.3m. (1830.3m.)
under new group beliefes and 113.5m.
(1913.4m.) increments in existing group
policies. New annuales of 121.5m.
(1914.m.) including 11.5m. (17.5m.) under
tadiridual contracts, were granted. Total
new annual premium income was 184.1m.
(1916.1m.)—19.1m. (111.9m.) His policies
and 14.0m. (14.5m.) annuity contracts.
In addition new annual premium income
inaraged fund contracts was 19.5m.
(1916.1m.) Total new whole premium income 11.16m. (17.9m.)—19.1mm. (15.9m.)
His policies and 17.0m. (19.9m.) annuity
contract.

ARREY LIFE ASSURANCE - New armust remning up by 42 per cent to fis inn. (10.6m.). New ample premning including accordance bonds and among considerations were 114.mm. (118.6m.). New accusions seemed 124.6 m. (118.6m.).

company and the sharp rise in metal values, combined with the competitive edge of sterling, in the solders business, Mr. Moss comments.

larly in respect of overhead costs,

For the future much depends on ber 31, 1870 the prosperity of customers at Working expenditure 54.48 (21,181).

bome and abroad to purchase the RABROOK INVESTMENT TRUST—
company's goods and services. For over 19,888 (18,231), pre-tax profit 57,536
example the growth of electronics (52,231). Tax 1.44 (5113) Interim diviimports from the Far East and dead held at 9,3750 net per 250 share.

The state of the first proposed in the tele-Stated earnings per share 6.48 (0.51p). For the future much depends on massive cuts proposed in the tele-phone equipment industry could affect adversely the business.
Meeting, Hemel Hempstead, on Tuesday, February 1, at 11 a.m.

RIVERVIEW

A revaluation of the estates of Riverview Rubber Estates, together with a revaluation of the holding in Narborough (FMS) Rubber, have produced a figure appreciably in excess of present book value, the directors state.

EXCHEQUER STOCK

The prospectus is published to-day in connection with the

INDUSTRIES

Chairman : Mr. Harold H. Poster

Group figures for the half-year ended on 30 September, 1976

1976 £	1975
12,580,557	10.885,100
2,347,931	2,041,416
1,111,250	1,057,000
1,236,681	984.416
	12,580,557 2,347,931 1,111,250

taking advantage of surplus capital allowances on the Birmingham hotels which were borught forward from the previous year, it is expected that profits before tax will continue to increase at a similar race throughout the rest of the financial year.



first-half profits from £0.84m. to £1.45m.

DIVIDENDS	AININU		النا	
Current payment		Corre- sponding div.	Total for year	Total last year
AVP Industriesint 1.1	` Ăpril 1	1.09‡		2.6
Braid Group 0.84 Flectric & Generalint. 0.5	March 9 Feb. 1	0.76 0.45	1.23	1.12 1.1
Electric & Generalint. 0.5 Provincial Citiesint. 0.53	700.1	0.48	,	1.21
Reabrook Investment int. 0.38 R.F.D. Group	March 2	0.38 0.35	=	0.83 1.29
R.F.D. Group	April 12	2.28	4.7	1.22
Wellman Engineering int 105	March 1	1 0.95		1.8
Dividends shown pence per share	net except	where	THE! MISS	statou.

*Equivalent after allowing for scrip issue. †On capital It is intended that the register increased by rights and/or acquisition issues. ‡In two payments will remain open until the final

Bucknall expects early large distribution

February 4 is the date fixed for the EGM of Bucknall Trust, which is being convened to consider to BP to buy out Berry's 50 is whether the company should be wound up voluntarily. Shareholders will also vote on the appointment of Mr. Ian Bond, a partner in the company's left will be a ship was also established in B Aquaseal with an option grants to BP to buy out Berry's 50 is notice, between January 1. 18% and partner in the company's auditors, Deloittes, as liquidator. The Board is voting in favour of liquidation.

the directors were unable to increase prices until late in the

will remain open until the final distribution of liquidation proceeds so as to permit a listing to be maintained throughout the liquidation period.

An unaulited summary of assets and Habilities as at January 5 shows the amount attributed to shareholders of £513.082 (£505,692) in the balance-sheet as at March 31. 1976. sheet as at March 31, 1976: This estimate represents a net FORECASTING next year

asset value, before any expenses of business and profit of liquidation, in excess of 21p per share. Having regard to the liquidity of the company's assets, it is anticipated that the liquidation of the chairman annual statement. This is because the orn tor would be in a position to This is because the prosses make an early substantial distri-Stockbrokers

in December that liquidation of the trust would be more benefi-cial than acceptance of an ISp per share cash offer from Bremar. Holdings. Gresham House Estate has a

28.6 per cent, holding in the com pany and Jove Investment Trust has a 12.6 per cent. stake.

Berry Wiggins refuses to comment on

year.

The re-organisation will involve the company will be restored the discontinuance of a large number of low tonnage, low the current year.

A spokesman for the company will be restored to current year.

A spokesman for the company will be restored to current year.

A spokesman for the company will be record half the product lines.

With the re-organisation ensaid that the planned about the future is in the present work force of 75 to concentrate on the development of successful major product—to a figure of around 406.

lines, and they are hopeful.

The following companies have not dates of Board meetings to the Exchange. Such meetings are high held far the purpose of considering the dands. Official indications are no.

ber last year which culminated Berry severing its connecti with mercant bankers San of liquidation.

Montagu and stockbrokers:

It is intended that the register Greenwell.

Lombard

Stockbrokers

Scrimgeour, financial advisers to very high interest rates, the Bucknall, advised shareholders introduction of restrictions on

by means of the company's busin by means of the control of eligible liabilities and the re-devaluation of the Australian New Zealand currencies

As reported on December 3.

As reported on pecember at results for the year ended Sept ber 80, 1976, showed a turnou from a pre-tax loss of \$3,486, to a prefit of \$8,477,000

Buoyant instalment credit in ness in the U.K. was a domain factor in the group's profitable Recent devaluation of Assault and New Zealand current depleted group reserves by so depleted group reserves by 201 £10.5m. which will be reflected

MARRYAT

system ended September 30, 1976, 530,738 (19.68). The figure of set attributable revenue is after charging tax \$10,000 (will). Earnings per there before conversion of the loan stock 1.15p (0.35p). That it was about to form a link Marrysi Jackson North 15 with British Petroleum. The share Croydon-based mechanical sector of the loan stock 1.15p (0.35p). That it was about to form a link Marrysi Jackson North 15 with British Petroleum. The share Croydon-based mechanical price has doubled since the begin-electrical services company price has doubled since the begin-electrical services company on the 130 for previous quarter. It is night, having touched 39p a joint company with North Working expenditure \$4.43 (21.15t).

REABROOK INVESTMENT TRUST—Half year to November 30, 1976. Thurson over \$1,880 (18.223), pre-tax profit \$1,536 (18.223), pre-tax profit \$1,

THE LONDON

Year Ended 31st October, 1976. **Extracts from Directors' Report.**

prevailed in the United Kingdom during your Trust's financial year ended 31st October, 1976 have probably been the worst since World War II. Such was the international mistrust of the pound sterling that it fell during the year by no less than 23.7 per cent. against the American dollar, from \$2.0785 to \$1.5860. The same economic uncertainties which were behind this fall also caused the Financial Times Industrial Ordinary. Share index to drop by 21.2 per cent. It is therefore satisfying to report that your Trust's net asset value per stock unit increased by 4.0 per cent. This achievement was only possible because of the good performance of the American stock market which, as measured by the Dow Jones Industrial Index, rose 15.4 per cent. So, to some extent, your Board's policy of high overseas investment has

The economic conditions that have

cushioned your Trust against the worst effects of the ailing United Kingdom economy. In addition, oversess interest continued to be gained indirectly through our holdings of British multi-national companies having either a substantial overseas manufacturing capability or a high degree of exported sales,

The net revenue available to Ordinary

Stockholders has advanced by 12.6 per cent. It therefore gives your Board great pleasure to recommend that the total gross dividend per stock unit for the year be d by 16.3 percent, to 6.40p (1975:5.50p). For this purpose we are able to use the special privilege accorded to investment trusts whereby they may pay dividends above the current 10 per cen dividend restraint level imposed on other public companies. It is also a source of satisfaction that this year's recommended dividend increase has more than matched the 14.7 per cent, rise in the British inflation as measured by the Retail Price index.

Your Board have a declared bias toward. dividend growth. This is reflected in the 60.0 per cent. increase in your gross dividend over the last four years since the merger with The Second London Scottish American Trust Limited, which compares favourably with the 40.2 per cent. growth in the gross notional dividend on the Financial Times Ali Share Index over the same period. This growth has occurred despite the extreme volatility of the United Kingdom stock market and two acute recessions during those four years. Thus the damaging effects of inflation on Stockholders' income have to some extent been mitigated;

Main Features 1975 Gross Revenue. £1,447,048 £1,278,432 Ordinary 25p Stock Unit Earnings Paid or to be paid (Net) 4.16p 3,5750 Revenue Retained £84,935 £73.248 Net Assets £24,669,336 £25,560,791 Net Asset Value per Vil Ordinary 250 Stock Unit

The Annual General Meeting will be held on 2nd Fabrilary, 1877 in London.

DUE TO continuing losses the directors of chocolate makers BOARD MEETINGS and manufacturing confectioners, in the second half of 1976 and shown below are hased mai that their expectation at the half year's timetable. TO DAY year stage of a small profit by the year end has not been realised. The year will show a trading loss Johnson-Richards Thes. Johnson International Timber of around £350,000 compared with a profit before tax of £148,487.

At halfway a downturn from a profit of £357,700 to a loss of £131,900 was reported. profit of £357,700 to a loss of fisher. The lack of a second half recovery was caused by the continued deterioration of margins and the substantially higher working capital required to finance increased costs.

The traditional market for weighout sweets continues to decline, leading to over capacity in this sector of the industry and the directors were unable to the state of the sector of the industry and the directors were unable to the sector of the sector o Mr. David Mynors, chairman of RFD, who reports a rise in DIVIDENDS ANNOUNCED

Kelsey's second half

Group re-organisation first men-tioned in 1974, has now effected the expected economies particu-

REVALUATION

issue of £600m. of 123 per cent. Exchequer Stock 1981 at £96.25 per cent, payable in full on application.
Interest on the stock is payable
half-yearly on May 23 and
November 23, with the first pay-

20 Debreuner	, 1070	
ernover 🚓	1976 £ 12,580,557	1975 £ 10.885,10
rofit before taxation	2,347,931	2,041,41
orporation tax at 52%.	1,111,250	1,057,00
rofit after taxation attributable to members of the holding company	1,236,681	984.41
Net profit before tax was 15.01% his	gher than in the ix was 25.63%	correspond

An interim dividence Lip per share net (1.69p gross) will be posted on 31 March, 1977, to holders of ordinary shares on the register at the close of business on 3 March, 1977 and will absorb £210.113.

Last year two interim dividends were paid, 0.435p net with the final dividend on 1:October, 1975, and 0.65p net on 31 March. 1976, together totalling 1.085p net (1.669p gross) and absorbing 227.248. The Company is now reverting to the previous practice of paying one interim and a final dividend each year.

Richard Ellis



Brillia

Ruih

観知話UES

MINTEREST STOO

"RIGHTS" OFFERS

expects RFD well ahead at loss six months

The interim dividend is lifted of 1.45p net (0.35p) per 10p share of the directors are forecasting maximum permitted final of 1.55p (0.9369p). Last year's payment was on profit of 2.17m. Stated carnings per share tere higher at 5.15p (2.95p).

realient results were achieved changes upwards in interest rates.

ay the directors by GO

arachutes.

RFD Systems Engineering investment receipts arew from traned in poor first half figures 1288m in 1875 to 2322m. Without expected to doubletter in drawals also increased, producing econd six mouths. RFD Mills asmaller net retention. Assets finproved management and the were up by 193m to £781m, a rise of 13.5 per cent, over the year pecialist textile activities have compared to one of 20.8 per cent. ecovered from tast, year's in 1975.

The group's cash position has of new horrowers rose from 17.100 in the group's cash position has of new horrowers at December crimited early repayment of a 31 stood at £31.2m; compared with a different loan from the £26.3m a year previously Liquid ompany's bankers. The mortgage funds totalled £196m. (£197m.), loan secured on the Australian representing 25.1 per cent. of unbi-diary's factory has been expended following sale of the in 1975.

DUITON

Light of its strong formals.

Second Great

Second Great

A per cent of the unsiness to more appropriate

Second Great

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A per cent of the unsiness to more appropriate

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is in light of its strong financial sensition, the group is able to its onsider expansion by acquisition, thould a suitable opportunity rise, in order to supplement the regarde growth of existing activities, the directors add.

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progress

SUBMITTING the annual figures for the Britannia Building Society. include figures from the sub-Sir Hubert Newton, chairman, sidiary Washington Investment All three of the inflatable demand for home loans, but with regular manufacturing subsidiary receipts and unparalleled adjusted to reflect the write back of debenture stock interest provided at the year end on 12.83m, ries had a good half-year and the year-end because of rapid xcellent results were achieved changes upwards in interest rates.

The society had, however, bad

Second Great Northern unchanged

Revenue of Second Great Northern lavestment Trust for the six months to November 30, 1976, was little changed at £239,749 against £237,20, and sub-ject to tax of £97,530 against £102,330

A maintained interim dividend

the group's military products the six months to November 30.

**RAURUL No indication has been 1976, rose from £322,982 to

**Transport about second-half prospects £426,026, and after tax earnings manual even if the growth rate slips increased from £89,975 to £170,693.

RECENT ISSUES

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Results for the year ended 31st July, 1976

- * Profit before tax £655,047 on sales of
- * Dividend covered 3.4 times by earnings.
- * Return on capital employed 22.8%.
- * Net Asset value per ordinary share 25.4 pence.
- * Continuing investment to ensure future expansion.

WADE POTTERIES LIMITED · STOKE-ON-TRENT

AVP 15% up to £2.35m. in first half

STRONG advance in taxible substantially, a full-year profits of the first six months to should still reach \$2.9m which are up from \$6.5p to \$6.4p, and the first six months to should still reach \$2.9m which are up from \$6.5p to \$6.4p, and the first six months to should enter the first six months to should still reach \$2.9m which are up from \$6.5p to \$6.4p, and the first six months to shown by \$8.7p of \$5.9 per cent, at \$2.9 almost form \$0.4p to \$5.0 per cent, at \$2.9 almost form \$0.4p to \$5.0 per cent, at \$2.0 p

Net current assets are £1.27m., (£1.5m.). Valuation of investments is £16.31m. (£18.85m.).

Results for the current half year micrude figures from the sub-indian Machineton Investment.

Royal forms new company in Malaysia

The year's results

tion has stood us in good stead.

and services wherever possible.

somewhat uncertain.

Africa's northern border.

Finance

Exports

The results for the 1976 year, which show an

increase in earnings per share of 11 per cent,

regarded as satisfactory. Our wide diversifica-

Particularly good contributions came from

arranged finance to meet forward commitments.

The South African environment

the police and leading to inevitable casualties.

increase its contribution in a climate of declining demand.

increase in profit. The household appliances, television and electronics division

also made a substantial increase in profit. The earthmoving division did well to

The group's financial position continues to be sound and our ratios are somewhat better than a year ago. Although we are facing high capital

expenditure over the next few years, particularly in mining, we have already

There has been an increasing flow of goods and material from the group in South Africa to customers abroad. The group's export earnings (other than the

proceeds of the sale of gold) amounted to some R105 million in 1976 as against

R33 million in 1974. We shall continue with our attempts to export more goods

A succession of events has combined to make the present and immediate

Firstly, the determination of the U.S. to demonetise gold and their insistence

on large sales of I.M.F. gold holdings led to a dramatic drop in the gold price.

Secondly, the situation in Angola and South Africa's role on South West

Thirdly, unrest in urban areas resulted in riots necessitating intervention by

These factors combined with others to create a loss of confidence in business

and financial circles and led to rethinking on the part of the Government on

The state of the South African economy is thus a cause for considerable

concern in the short term. The country is in its third consecutive year of low

rate of inflation, although slightly lower than a year ago, is still high.

growth and has a serious balance of payments problem. At the same time, the

future climate of business in South Africa cloudy and our own predictions

For South Africa this brought about a serious decline in foreign currency

dividends we receive from our holdings in gold mines managed by us.

many large projects causing some unemployment in industry.

reserves and in the context of your company an immediate reduction in the

coal and chrome in our mining division and

are in line with expectations and can be

reverting to the previous practice of paying one interim and a final dividend each year. Total payment for 1975-76 was 2.6p.

Turnover 12.360.537 10.883.100 Prefix before tax 2.347.931 2.041.416 Corporation fax 1.111.239 1.857.890 Net profit 1.236.881 984.416

Royal Insurance announce that in association with Boustead Holdings Berhad, Royal Insurance has established a new - Malaysia company—baving shown record profits for 19 successive years. The new, five star Birmingham Sendirian Berhad.

All necessary Government requirements have been compiled with, both in Malaysia and the with, both in Malaysia and the centre will build lail short term classes of Insurance as from January 1, 1977.

Comment

A 15 per cent. rise in first half profits may not be spectacular but A 15 per cent. rise in first half profits may not be spectacular but A 15 per cent. rise in first half profits may not be spectacular but AVP Industries is not a cyclical company—baving shown record profits for 19 successive years. The new, five star Birmingham Metropole at the National Exhibition Centre has been open for the swith, both in Malaysia and the seen seen; the summer that half year but no bonanza has yet been seen; the summer that half year but no bonanza has yet been seen; the summer that half year but no bonanza has yet been seen; the summer that half year but no bonanza has yet been seen; the summer that half year but no bonanza has yet been seen; the summer that half year but no bonanza has yet been seen; the summer that half year but no bonanza has yet been seen; the summer that half year but no bonanza has yet been seen; the summer asset value per stock unit of The (37.09 per cent.) in Humc Hold-was only possible because of the ings have converted their hold-was from January 1, 1977.

Provincial Cities up halfway

from \$40.111 to £66,673. Tax took the directors.

dividends over the last four years since the merger with The Second Scottish American Trust. This compares favourably with the 40.2 per cent. growth in the gross notional dividend on the Finan-cial Times All Share Index over the same period. The damaging Pre-tax profits of Provincial effects of inflation on stock-fittes Trust for the half year holders' income have thus to ended November 30, 1976, rose some extent been mitigated, say

Liquidity during the year decreased by £65,000 against a decrease of £209,000.

Meeting, Cayzer House, 2. St. Mary Age, E.C., February 2, at 2.15 p.m.

Statement, Page 16

Notice of Meeting

Meeting of Members of The National Bank of Australasia Limited will be held at the registered office of the Company, 271-285 Collins Street, Melbourne, on Thursday, January 27, 1977, at 11.30 am for the following purposes:

1. To receive and consider the balance sheet and statement of profit and loss and the reports of the Directors and of the Auditor for the year ended September 30, 1976.

2. To elect Directors. Mr P H Finley OBE DFC and Mr J L Amies CBE ED retire in accordance with the Company's Articles of Association and, being eligible, offer themselves for re-election. Also, Mr I S D Hayward, who was appointed by the Directors in terms of Article 76, as an additional Director, is eligible for election and offers himself

accordingly.
3. To transact any other business of which due

notice has been given. By order of the Board L A Cruickshank, Secretary December 2, 1976

Proxies

A Member or other person entitled to vote may appoint not more than two proxies to attend and vote instead of him. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Member's voting rights. A proxy need not be a Member of the Company.



Barlow Rand

Our wide diversification has stood us in good stead. An 11% increase in earnings per share.

Extracts from the statement by the Chairman, Mr.C.S. Barlow

Year end 30 September 1976 1975 1974 1973 £ millions* 389.1 Total assets 737.2 501.4 442.6 287.2 636.2 Turnover 77.3 64.0 Profit before tax 97.5 44.1 22.9 Consolidated net trading profit 50.3 44.1 37.0 25.5 15.2 Earnings per ordinary share 37.8p 26.5p Dividends per 15.9p 13.8p 11.0p 7.9p ordinary share 16.6p

*Rate of conversion - 1 South African Rand = £0.690466 ferrochrome and stainless steel manufacturing produced a further marked

Although the Government is attacking these problems, the isolation of the economic from the socio-political scene in South Africa is no longer possible, and it is now essential that changes in the latter are at once made.

Social responsibility

We have undertaken to assist our Black employees who comply with certain requirements to acquire their own homes and so achieve a meaningful stake in the areas in which they live. There are problems beyond our control in this matter, but we hope it will be possible to overcome them.

The buildings of a trade school in Lebowa have recently been completed and handed over to the Lebowa government by our educational foundation as a gift, in pursuance of its ongoing objective, which is "to augment the supply of skilled manpower in southern Africa by fostering education and training, with special reference initially to the technical and vocational education and training of Blacks, Coloureds and Asians".

We have established a pension fund for all Black. Coloured and Asian wage-earners in our industrial and commercial businesses who were inadequately catered for as regards retirement and death benefits. We have long believed that the importance of skilled workers in our economic environment and their continued advancement cannot be over-emphasised.

The outlook for the next year

It is particularly difficult to take a view of the fortunes of South Africa for next year because the forces which have traditionally influenced changes of direction in our business cycle no longer apply. Although the gold price is resilient at the time of writing and world prices from exports may improve, there are no real indications of a resumption of economic growth during our new financial year. This situation could change, perhaps dramatically, if business sentiment both externally and internally were to be reversed by political events.

It seems to me that 1977 is going to be difficult for many of the operations of our group. A number of companies are facing reorganisation with reduced sales. On the other hand some divisions are budgeting for increased sales and larger production. All in all, our budgets show little growth of earnings and a further change in profit mix may well take place. Nevertheless, our cover is now such that we should be able to maintain our dividend.

General

1977 will be an important milestone in the history of the group since it will mark our 75th Anniversary. It will also be the 50th anniversary of our association with the Caterpillar Tractor Co. of the United States.

Barlow Rand Limited is a South African company and the parent of a large group which operates in southern Africa, the United Kingdom and the continent of Europe. Its business is the management, control and development of the group's mining, manufacturing, distributing, property and other interests. The group employs 109,000 people and its shares are listed and quoted on the stock exchanges in Johannesburg, London, Paris, Brussels. Antwerp and Bulawayo.

Copies of the 1976 Annual Financial Statements are available from the London Secretaries, Thos. Barlow (Holdings) Limited, 16 Stratford Place, London, W1N 9AF.

Fabelta delivers ultimatum to State

BRUSSELS, Jan. 10 FABELTA, the synthetic fibre maker, has now delivered an ultimatum to its majority shareholder—the Belgian State to provide it promptly with B.Frs.1.4bn. (c. £23m.), half in the form of a capital injection and half as an investment credit, or to close down its three Belgian plants with the loss of 2,300 jobs. The ultimatum comes only 11 months after the State bought a 51 per cent. stake in Fabelta to prevent it being completely closed down by its Dutch owners, AKZO.

Jacques Dehondt Fabelta's new president, said to-day that, despite the severe structural problems in the whole European textile dustry, with new State help could eventually become profitable. Losses in 1975 of B.Frs. 900m. had been cut to B.Frs.280m, last year, and turnover was up 50 per

Fabelta, he said, would make good use of any new money to expand its nylon carpet business in particular. But Mr. Dehondt admitted that his plea for State help was not likely to find much support

bid, which offers them a price roughly 50 per cent above the market value of their shares on December 23. The offer undervalues the shares, the advantages

the drawbacks, he writes. Swedish Match's expansion since 1973 has on the whole

DM100m. Eurobond loan planned by BFCE

shareholder, AKZO, which still wanted to see the Belgian textile sector reduced.

Swedish Match

Advises bid

rejection

By William Dulkforce

STOCKHOLM, Jan. 10.

MR LARS-ERIIK Thunholm, the Swedish Match chairman, in a letter to the company's 45,000 shareholders advises them to reject the Kemanord takeover bid, which offers them a price to the first rest taken to the size of the course of

Fruehauf in talks with Koehring

leading U.S. producer of truck (ended November 30) earnings director and shareholders of both trailers and cargo containers, from continued operations were companies. since 1973 has on the whole succeeded even though the gains have been hidden by the losses cussions with Koehring com- year's \$7.2m. Income from discrement, In a separate announcement, the previous the 71-year-old chairman of cussions with Koehring com- year's \$7.2m. Income from discrement, In a separate announcement, announcement, the previous the 71-year-old chairman of the previous the 11-year-old chairman of the 11-year-old chairm

Under the restructuring programme launched a year ago several loss-making companies have been sold. In addition the disinvestment continues this year and should show its full effect in 1978/79.

Last year Fruehauf offered about 45 cents per share for the company statement for the company statement of the company statement that any information on the subject of its 1976 results is premature, as its accounts have not been finalised.

Reuter

THE FEDERAL CARTEL OFFICE

Further guidance on mergers

BY A. H. HERMANN, LEGAL CORRESPONDENT

BANQUE FRANCAISE Du Commerce Exterieders, the French maturity is thought likes.

State of the issue but a five-year last year's monthly average of merce Exterieders, the French maturity is thought likes.

State of the issue but a five-year last year's monthly average of merce Exterieders, the French maturity is thought likes.

State of the issue but a five-year last year's monthly average of merce Exterieders, the french maturity is thought likes.

This development has recommended that it is approved to the state of the carbon consider the saving of the issue of the present elegislative but the External Control of the present elegislative but the saving of the issue of the present elegislative but the saving of the issue of the fraction of the present elegislative but the proposed to the stream of the terms of

Woolworths record profits JOHANNESBURG, Jan. 10.

BY RICHARD ROLFE

of a merger would be very limited and would not outweigh FRUEHALIF CORPORATION, a In Koehring's fiscal 1976 tion is still subject to review by incurred on the furniture side pany, which manufacturer's con-continued operations of \$61,000 announced his resignation. Crane of the West German Kübel struction equipment. Under the raised the 1976 net figure to Fruehauf is 33 per cent. owned group acquired in that year, according to Mr. Thunholm.

Under the restructuring pro-techning for an lowered in the previous year to Last year Fruehauf offered would acquire Koehring for an lowered in the previous year to Last year Fruehauf offered about 45 cents per share for the gramme laughed a year and \$57m.

Guarded optimism at Kloeckner

DM1.36bn. Figures for both sectors remained virtually unchanged from 1974-75.

The main cause of the stagnation was the low level of demand from the concern's export markets. Kloeckner Werke's overseas sales dropped back by 16 per cent to only DM994m (£248.5m.). Proportionately, steel exports dropped rather more sharply than sales of processed products.

CREDIT LYONNAIS

Additional Issue

\$35,000,000

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U.S. \$12,000,000

MEDIUM TERM LOAN

GUARANTEED BY

THE BANK OF SUDAN

Managed by

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CITIBANK, N.A. **UBAF ARAB AMERICAN BANK** NEDERLANDSCHE MIDDENSTANDSBANK N.V. CREDIT LYONNAIS (LONDON BRANCH)

THE FIRST NATIONAL BANK OF CHICAGO BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT UNION DE BANQUES ARABES ET Europeennes, U.B.A.E.

CITICORP INTERNATIONAL BANK LIMITED

DECEMBER 1976

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U.S. \$25,000,000

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(BRUSSELS) S.A.

UBAF FINANCIAL SERVICES LTD.

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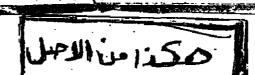
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BANQUE MAROCAINE DU COMMERCE EXTERIEUR (B.M.C.E.) AGENCE DE PARIS INTERNATIONAL COMMERCIAL BANK UBAF LIMITED

wells fargo bank n.a. BANQUE INTERNATIONALE POUR L'AFRIQUE OCCIDENTALE (B.I.A.O.) BANK OF MONTREAL the hongkong and shanghai banking CORPORATION MIDLAND BANK LIMITED WARDLEY MIDDLE RAST LIMITED

CITICORP INTERNATIONAL BANK LIMITED



The Financial Times Tuesday January 11 1977

nergers 4 HUGE PROJECT. THREE COMPANIES FORMED NTO PARTNERSHIP. T TOOK FUNDS. IT TOOK EXPERTISE. TTOOK CHASE.

We had to review the raw material availability, the competitiveness of the project, he capacity of the operators and he marketing arrangements for the products, says Chase.

It started with Ekofisk, one of the richest cil fields in the North Sea. Three Norwegian companies agreed to take the oil by-products and help turn them into plastic.

Norsk Hydro, Statoli and Sage Petrokjemi chose Chase to advise how the project should be structured financially and to raise funds internationally. They knew we had the means-

One of our relationship managers was put in charge. His job was to look at the viability of the whole project. Then to look at the different sources of finance. And finally to assemble a package. He called in the bank's perroleum experts to assess the availability of raw

He called in our petrochemical experts to look at the project as a whole and together with independent petrochemical consultants to look at the polyolefin plants and their prospects.

He called in our merchant bank. Chase Manhattan Limited, to help structure and eventually place Euroloans to alling over \$150 million in the international markets.

Two Norwegian banks worked on the demestic financing and assisted him in assembling the total package. The project was big. ambitious and

complicated. That is why we are telling the story in this advertisement.

Just an example. The Bamble Project.



ur of the key Chase people on the Bamble Project from left to right: Andrew Greatrex, Executive Director of Chase Manhauen Limited, George Thiel, Head of the Nordic Area, Jim Adamson, Head of the European Petroleum Division. London, and Andre Brand, Chase Relationship Manager.

For one year and four months Andre Brand lived most continuously with the Bamble Project. Between ovember 1974 and March 1976 the giant petrochemical implex, nestling in the folds of what was once virgin nd in a Norwegian fjord, occupied around

ree-quarters of his working life. "I have lost count of e number of times I went to Norway in connection ith this project, but it must have been more than 25" as London-based Brand.

All of this effort was devoted to the assembling of two

ajor financing packages totalling over \$150 million, for rand is not a petrochemical man but a Relationship anager in Chase Manhattan Bank's Nordic Area. ised in London. It was a measure of the complexity of 5 e whole project that he and several other senior ecutives from different parts of the bank should have ad to commit themselves to it for so long.

HREE COMPANIES

CO

Erand first became involved when the Bank was proached as a potential source of credit by Norsk Hydro, orway's largest company and one of three companies hich had joined forces to build a huge new complex of ante in the community of Bamble. The others were atoil, the Norwegian government-owned oil company

and Saga Petrokjemi, part of the Saga group formed by 96 leading Norwegian companies to participate in the development of North Sea petroleum resources; Bamble was to be a major step towards establishing a large petrochemical industry based on Norwegian sector

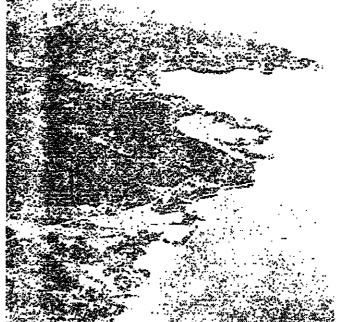
The approach to Chase reflected the bank's increased involvement in the Norwegian market during the last three years. Previously Chase had arranged a \$200 million syndicated Eurocredit for Norsk Hydro in 1974. "After what we had already done in international petroleum financing, the three partners were prepared to give us first chance with Bamble", Brand says.

THE PROJECT

Bamble was designed to exploit by-products of the oil produced by the Ekofisk field in the North Sea. Ekofisk is located in the Norwegian sector but it had proved technically more convenient to pipe the oil ashore at Teesside in England rather than in Norway.

The Norwegian government agreed to this arrangement on the understanding that the natural gas liquids would be brought back in tankers to a petrochemical complex built on a green-field site in Norway. Bamble was chosen among other reasons because it was located on deep water and Norsk Hydro's

large chemical plant complex at Porsgrunn across the fjord and the industrial environment in this area provided



Fart of the Bemble-plant site, a farmland adjoining

some of the necessary infrastructure for a large project

The project involving the three companies as partners comprised two stages. First was to be an ethylene plant. Its production target was 300,000 tons a year of sthylene and 50.000,70,000 ions of propylene. Half the sthylene would be absorbed in a Norsk Bydro vinyi chicride plant. which was to be built acarby and the other half in the second stage polyplefin plants. This second stage would produce plastics suitable for ultimate conversion into a wide range of consumer and industrial products.

The objective was clearly defined. One question was how to finance it. The three partners invited Chase to look at the project and come up with a proposal for an international financing.

Chase's philosophy when dealing with projects like Bamble, points out George Thiel, head of the Bank's Nordic Area, is centred upon its concept of the Relationship Manager. Theis not a question of lending a man in to do one deal, take a fee and then get out. The leadership of the team comes from the man who has the long-term relationship with the distance", he says,



The underlying assumption was that bank finance was going to be needed on a scale so big that it would take several banks to supply it. Any loans would therefore need the participation of a number of international banks.

Brand's role, as the Relationship Manager was in essence that of co-ordinator, working together with industry specialists and Euromarket specialists to produce a package at once acceptable to the borrowers and the participating banks. Satisfying the needs of three diverse customers and the demands of the banking markets was a task calling for skill, patience and not a little diplomacy.

CATALYST



Ultimately, Thiel says, the Bank was itself playing the role of a catalyst. The international loans. although big, were only part of a much wider package. The back's job was also to assess how much debt the project could support in total and

to recommend how other types of finance, both domestic and international. should be utilized to create the proper balance. Thiel emphasizes that the deal would have been impossible without the Norwegian banks

"We think it makes every sense to work with local banks as much as possible", he says. The first step was to take a detailed look at whether Bamble made sense financially. Brand says. "We had to review the raw material availability, the competitiveness of the project. the capacity of the operators and the marketing arrangements for the products".

TEAM EFFORT



Inevitably much of the work was highly technical and Brand had to call on other departments of the Bank for help. "We had a team effort here. It's our strategy to pull in all areas within the Bank which can give specialist knowledge to provide the borrower with the

best possible package that we can put together.

Chase has built up in-house technical expertise as a result of the formation of a number of industrial groups manned by technical experts. Their job is to provide expert advice on the viability of projects which the bank might want to finance. Bamble depended for its base materials upon the output of Ekofisk so at an early stage Brand brought in Jim Adamson, originally a petroleum engineer who heads the European Petroleum Co-ordination Division in Londo Adamson knew a lot

about Ekofisk from the "I was asked to review the source of the feedstock", he says. "My task was to talk to my oil

company contacts to determine the availability of the natural gas liquids. I went to Oslo to look into the forecasts on the supply contracts and subsequently visited oil companies in London to discuss production levels and the reasonableness of

The problem was further complicated by the fact that, while all three partners had agreed to a joint international financing for part of their commitment to the ethylene plant, only Saga wanted financing specifically identified with its share of the polypletin plants.

After almost a year of negotiations, a financing package was broadly agreed upon. embracing a substantial amount of export credit finance and long term bond issues in the Norwegian capital markets, for Norsk Hydro and Saga Petrokjemi, international loans and equity participation for all three partners. It was agreed that Chase would arrange a \$120 million seven-year loan for the ethylene plant, split on a 3:2:1 hasis between Norsk Hydro. Statoil and Saga to reflect ownership shares, plus a further \$33 million, also for seven years, for Saga's polyolefin plant involvement

THE SYNDICATION

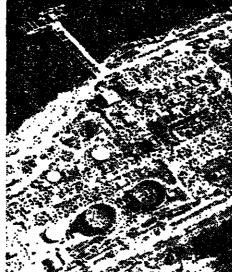


As the final touches were added to the package and discussions were started with other international banks, Chase Manhattan Limited took on an increasingly important role. Andrew Greatrex in charge of Western European syndication

says, "It became pretty much a fulltime commitment for two people at CML for six months. I wont to Norway about six times, mostly well before the loan signing.

It took two to three months to finalise the financing structure in agreement with the three partners and to incorporate it in the form of explanatory and legal documents necessary for other banks to assess the deal and decide whether or not they might be interested. By January 1976, however. CML was ready to take the deal into the market.

For the \$33 million Saga financing, which was arranged together with Den norske Creditbank, CML went to a restricted group of banks from Europe and North America, All eight of the international banks invited agreed to participate, as did three other Norwegian banks.



Construction in September 1975.

The 5120 million loan, being bigger and comprising three individual financings, took more organising. Chase underwrote 30 per cent of the loan. Five Norwegian banks came in as managers. Seven international banks, essentially among those closest to the three borrowers, were each offered participation as co-managers. Not one declined. By the time the deal had been fully syndicated 26 banks had joined in, and the loan was heavily oversubscribed

THE CONCLUSION

Attitudes towards the loan, Greatrex notes, were very positive, largely because of the recognised viability of the projects, the standing of the borrowers and the groundwork that had cone into the preparation of the placement documents. Even so, it took over two months from the first approach to the market to the signing ceremonies in Oslo and London



Air-photo. Fjellanger Wideroe AS

On a similar basis. Ray Careaga, a chemical engineer and technical director of Chase's chemicals division in New York, was called in to advise on the viability of the ethylene and polyolefin plants, together with an internationally recognised firm. Chem Systems International, in the case of the polyolefin plants.

STRUCTURING A PACKAGE

Meanwhile, work on the structuring of the financial cackage was proceeding. From the outset Brand had called in Peter Sterling. a project finance expert at Chase Manhattan Limited, Chase's London-based merchant banking area.

Tugether their purpose was to devise a package which would satisfy the horrowers' need and meet Chase and market requirements. An essential part of the overall financing was to be raised domestically and here the Norwegian banks, Andresens Bank for the first stage and Den norske Creditbank for the second, played a

"A major problem". Brand recalls, "was that we were dealing with three very different entities". To case the marketing process it was agreed that the loans for all three partners should be arranged simultaneously, although there was no joint financial responsibility and each was borrowing individually.

COMPLICATIONS

Norsk Hydro was already a well-known and respected name among international bankers. Statoil had the full backing of the Norwegian government. Saga Petrokjemi was an entirely new concern. To meet the differing nature and requirements of ouch horrower, a number of variations, therefore, had to be built into the structure of the separate deals, even though they were tied together under a common umbrella.

"About half that time was devoted to explaining and supporting the credits and the financing structure, and the other half explaining and negotiating the loan documents", Greatres

84.5.
"On each of the several loan agreements we received a significant number of comments from participating banks over a two-three week period. This involved some minor alterations in the documentation, but we had the job of reconciling any requested changes with the requirements of the three borrowers". The legal documents underlying the \$120 million loan agreements - as distinct from the loan agreements themselves ron to no less than 400 pages.

In sheer manpower terms. Bamble had proved to be very demanding upon the resources of the Bank, Such a complex financing can have its own rewards, however.

"It further cemented our relationships with old friends and introduced us to new companies". says Brand. "Completing a deal which satisfies both horrowers and lenders is the way we like to

CHASE



INTLEFINANCIAL AND COMPA

Turnround into profit of | Receivership move Y7.4bn. at Isuzu Motors

of total sales in 1976, down from Motors Finance Corporation to Agencies

131,984 units, and passenger car and steps to cut production costs, 290,000 units.

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Austrian bond circulation up

THE VOLUME of honds in domestic securities accounting unchanged interest rate level circulation in Austria has for Sch.72bn.; insurance com- during the first few months but doubled during the past two panies reached Sch.9.4bn., invest it is feared that the changes doubled during the post two panies reached Sch.9.4bn., investit is feared that the changes years according to a survey just ment funds Sch.2.7bn., and social affecting fiscally privileged published by Girozentrale, the Security companies Sch.2.4bn. In bonds will have some negative Schural Institute of the Austria view of this structure the Giroseffect. The bond market will be zentrale survey is of the influenced both by the contraction of available liquidity and (£1.38bn.). This means that in more private investors to the the release of Sch.46bn. in the market should be intensified.

With regard to the outlook for building society premium 1977. Girozentrale reckons on an denosita

The structure of horrowers was dominated by the public sector. It would have been was dominated by the public sector. It would have been desirable if other borrowers had desirable if other borrowers had found access to the market. Girozentrale notes, but adds that the year 1976 ended with a bank loans for industry are somewhat cheaper even if they are found after taxes and depreciations are for a shorter period. Further tion of about Fls.10.8m. The improved though turnover coses against to following UMBC's moves against to have also stepped into the following UMBC's moves against to have also ste

group, with which it has close

trading links. Since then, the row over Barclays' defence bond Abercom

ween a majority proprietorial Barlows

interest and actual management Huletts

the London shareholdings is the Primrose extent to which they have been SA Brews

reduced over the past two years. Tiger Oats

MID-DAY INDICATIONS

CONVERTIBLES

Beatrer Foods (Lo. 1992 deatrice Foods (Lo. 1992 burden ipe 1992 Henadway Haie Alpe 1997

subscriptions has emphasised Amic how great is the distinction be-

But an unremarked aspect of

| According to | Acco

FLOATING RATE HOTES
ENP 7 min 1943
Little 67 mun, 1843
LTCR of Japan 64 min 194
Midlant 14 min, 1963

HOTES

Arcan step 1984
Bowater 9 pp. 1984
Son A Railway Sape
Tredir National Sipe 19
Deritingth 5 pp. 1984
EUS 9 pp. 1986

HOLDINGS IN SOUTH AFRICA

issues totalled Sch.68bn. or as Mith regard to the outlook for building much as the entire value of the bonds in circulation at the end of 1974. Bredero profit higher

U.K. disinvestment trend

BY RICHARD ROLFE IN JOHANNESBURG

LONDON shareholdings in South in the home market without the It may be significant too that amount is represented by Barlow

LONDON SHAREHOLDING - (million shares)

I yr. ago

20

0.19

9.2

0.6

1.6

33.7

0.6

2 yrs. ago

21

11.2

0.6

37.3

0.6

are for a shorter period. Further—
more, bond issues also necessistic the provision of certain net profit fall of 15 per cent. position information about company to Fls.10.2m. recorded in 1975. "ample."

With regard to the bond at about Fls.660m., which comproperty company also said that the buyers. banks and insurance pares with a higher figure of Goed, recorded a profit of companies dominated. account—
Ing for Sch.106bp. or 60 per company's chairman, Dr. J. De Fls.4m. the year before, and that property company and cent, of the bonds in circulation. Vries, also told a staff meeting the prospects were regarded as from the parent company, and The comparative proportion in that, barring unforeseen circum-favourable also for the current because of this. OCRC quickly

West Germany is only 50 per stances, the activities of its year.

cent.

At the end of 1975, for niques sectors would keep up 1976, that the 1977 sales would not have acted as the value of the example, the portfolio invest well this current year, par- be given a "distinct push" by hotel property is more than ments of the bank; totalled ticularly abroad, and capacity the acquisition of foreign orders sufficient to cover its loan. The Sch.96.1bn, with fixed interest would again be fully utilised, which was in full swing.

Latest

0.19

7.5

1.1

0.5

1.3

29.9

0.5

6.7

7.4

3.5

4.1

4.7

at Far Eastern **Hotels Development**

ISUZU MOTORS said to-day that it posted a net profit of Light trucks accounted for 34.9 per cent. compared with only a Y8.722bn. In the fiscal year can be seen in 1975. Sales for the automaker, which is 34.2 per cent. owned by General Motors Corporation, totalled Y24.8bn. in the year carrier.

Sales for the automaker, which is 34.2 per cent. owned by General Motors Corporation, totalled Y24.8bn. in the year carrier.

In fiscal 1976. In fiscal 1974. Isuzu had a net profit of Y2.5bn. in the year term in fiscal 1975.

In fiscal 1976. In fiscal 1974. Isuzu had a net profit of Y2.5bn. most of Y3.5bn. however. Isuzu said it sold 49.546 heavy trucks with loading capacity of a first half of 1976. The company to take 1976. Sales of iight trucks accounted for 34.9 portation of the year attention for about a first half of fiscal 1976. Owner of the 26-set of accounts—placed a bool 1972. Son on the late of Y2.5bn. while fiscal 1976. Overseas Chinese Banking Corporation, to the year attention of the year attention for about a huge deficit and fiscal 1976. Owner of the 26-set of accounts—placed a bool 1972. Son on the late of Y2.5bn. while the first half of fiscal 1976. Owner of the 26-set of accounts—placed a bool 1972. Son on the first half of fiscal 1976. Owner of the 26-set of accounts—placed a bool 1972. Son on the first half of fiscal 1976. Owner of the 26-set of accounts—placed a bool 1972. Son on the first half of fiscal 1976. Owner of the 26-set of the first half of fiscal 1976. Owner of the 26-set of the first half of fiscal 1976. Owner of the 26-set of 1972. Son on the first half of fiscal 1976. Owner of the 26-set of 1972. The first half of fiscal 1976 owner of the 26-set of 1972. The first half of fiscal 1976 owner of the 26-set of 1972. The first half of fiscal 1976 owner of the 26-set of 1972. The first half of fiscal 1976 owner of the 26-set of 1972. The first half of fiscal 1976 owner of the 26-set of 1972. The first half

The first was Far Eastern Pub- chase of four logging vessel lishers (FEB) International, one for SUS22.2m.

of the biggest book publishing The deal came under heavishms in South-East Asia, which was put into receivership by United Malayan Banking Corporation (UMBC) when it failed to repay loans totalling \$56.5m, to the bank.

The \$\$10m. loan by OCBC comprised two debentures of \$\$55m, the firm for violating its rule each, secured on the land and and providing "false and missibulidings of the company.

buildings of the company.

FEH's main assets are 5.574

square metres of prime land in pendent audit firm to investigate the well-known Singapore hotel district of Orchard Road and the However, the dispute reacher

district of Orchard Road and the
410-room Hilton Hotel which
stands on it.

The receivers from Price
Waterhouse led by partners,
Messrs, P. G. Grundy and R. J.
Frank have already taken control of the hotel. However, the dispute reacher and impasse when both partie argued over the selection of the investigation for the cost of the investigation with FEH now under receiver ship, the Stock Exchange have the impasse and his observed. day-to-day management of the the impasse and has alread hotel still remains with execu- asked for a statement of affair tives of The Hilton Corporation of the company drawn up to the with which FEH was a manage- date of the appointment of the ment contract. OCBC's decision receivers.

The Singapore Securities In to recall its loan is a pre-emptive move to protect its loan dustry Council (SIC) is believed following UMBC's moves against to have also stepped into the

\$4.2m. rights issue by Beneficial Fin.

By James Forth

THE ADELAIDE-BASED figance company, Beneficial Finance Coporation, plans to raise almos \$A4.2m. from shareholders wit a cash issue. The shares will b issued at 60 cents each on the basis of one for every five held Based on to-day's market price of 70 cents, the rights have theoretical value of only 8 cents. It is the first issue to share holders since January 1976 when the company made a one-foreight cash issue, also at 60 cent

Beneficial directors said the issue would provide additional funds for the continued expan They forecast an unchanged dividend of 6.75 cents a share on the

suggests that German and U.S bankers who had options to subscribe for up to 10.8m. Highveld shares before the end of this year, have largely sold their entitlements back to Johannes-

OCBC, otherwise, would not have acted as the value of the

LONDON shareholdings in South in the home market without the African industrial shares have benefit of selling a dollar-despite the blue chip rally in Rand and SA Breweries. Been much in the news receptly, denominated commodity, like recent trading, which has But none of this seems to Early in December, Marks and the mining stocks—have been boosted the Rand Daily Mail 100 avoid the conclusion that if the Spencer severed its long-standing severely affected by the devaluation of Londonnected with widening of the rand and the big improving institutional cash is to develop a bull tack, it will stock three have failed to have to be via internally—when its pension fund sold its stake of 15 per cent, or so in the South African retailing the South African a share. funds, but has been paralleled by the complete disinvestment by the complete disinvestment of, for example, Robeco and a number of privately-managed of the previous year. They gave no indication however whether higher capital and that profit

hopeful

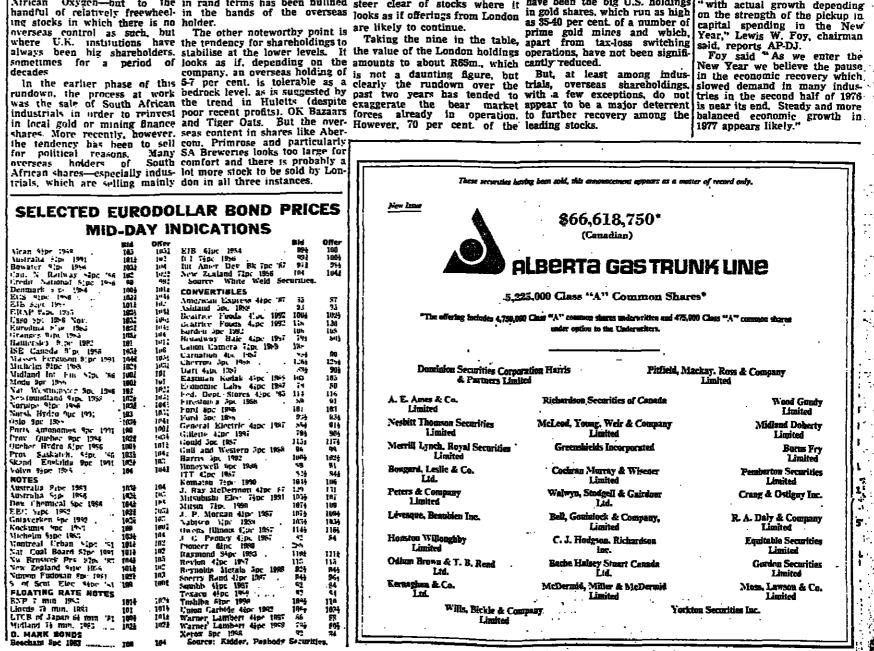
In addition, recent trading in earnings per share were also Highweld, the Anglo Group's steel and vanadium producer,

Bethlehem Steel

BETHLEHEM STEEL Corp. This observation does not apply to locally-quoted subsidiaries of Unisec 5.2 4.7 3.1 6.1

U.K. or U.S. parents—companies like Metal Box. Burlington of a share price rise of 50 per cent. sionals locally are tending to overseas shareholdings seems to locally of relatively freewheel in the hands of the overseas looks as if offerings from London and stocks in which there is no holder.

Taking the nine in the table of the line in the table of the property of the



Revion 4 be 18-7 Reviolith Metals for 1988 Socres Rand 4 be 1987 Sambb 4 be 18-5 Texacu 4 be 18-5 Tishiba 6 be 18-9 Union Garbide 4 be 18-2 Warner Lambert 4 be 18-5 Warner Lambert 4 be 18-5 Keyes 5 pt 19-68 Keyes 5 pt 19-68

Ship moy MANING NEWS

inesquy landan II F

Uranium bulls charge Develope their critics

Australia, Sir Charles Court, has ducted last year and in 1975.

Intervened in the Australian debate about uranium policy with a sharply worded attack on 200

Malayan for mining and exploration."

Most effort would be directed ment of domestic nuclear fuel

resources. This debate is finding an echo in Canada where the federal lovernment is seeking nuclear afeguard agreements with counties before agreement to uranium aports and where the Saskatche van Government is mounting a public inquiry into uranium

chastising the scientists for what he called their negative and defeatist attitude on transum nining." Sir Charles said. "If we meept this head-in-the-sand approach then the nation will be correct to mark time while the meent this head-in-the-sand 1283 tonnes a year ago.

Approach then the nation will be set of the world goed on its way.

The scientistic hid nried, the head that a December output; of 141 tonnes, but the nine-month total in ranjum mining; and exports, in the head-goed and head tonnes, but the nine-month total in ranjum mining; and exports, in the head-goed at Leonora and tonger and southern Cross districts had needed 2,901 applications for tonger and southern Cross districts had needed 2,901 applications for tonger and southern Cross districts had needed 2,901 applications for tonger and southern Cross districts had needed 2,901 applications for tonger and southern Cross districts had needed 2,901 applications for tonger and exports.

In the scientistic hid nried, the same per control total onto the interval of the int

Companies operating in Amal of Nigeria would by the provincial Govern Ackam and that they proceed at their Bertanial win risk pending the outcome of Kramaring public incultive into measure.

equent upon it.

Major names involved include
he state corporation, Eldorado
Nuclear and the provincial
overnment company, Saskatcheiran Mining Development, as well
independent concerns, like
amok, which is owned by French
iterests including Mokta and
'echiney.

Sthn Kunz 197 151
Tomktah Harboin 34 44 58

Among other December outputs, C
Tanjong's completes the financial
year with a total of 2934 tonnes
against 2674 tonnes as does that of
Idris with 2744 tonnes compared
with 400 tonnes in 1975. Gopeng's
three-month total amounts to 4934 equent upon it.

Major names involved include Sthn. Kinta Cons.

The state corporation, Eldorado. Tonkah Harbon Tonkah Harbon Tonkah Four weeks.

Reports from the province say three-month total amounts to 493; hat scheduled activities are consuming with the exception of the Nov. Oct.

India development plans for Tomos Just Lake in the north of the rovince. A conditional permit or work on a proposed uranium hine during 1977 has not been eceived from the Atomic Energy. ontrol Board.

The future of the mine depends The interest of the public EXCITING 1977.

quiry. Amok had planned to Exploration activity in Western wart production in 1979 at a 4m. Australia picked up last year and wastes uranium oxide facility should continue in 1977. Campaign

Tin's good -

production since September 1973 is reported by Malayan Tm with a December output of 364 tonnes. It makes a six-month total of 1,661 tonnes compared with 1,225 tonnes area for exploration and set off a in the same period of 1975. The pegging rush. sister company, Southern Malayan, has produced 1,166 tonnes at the half-year stage compared with

MENSAROS' SEES

EXCITING 1977

they would be spending more,

Last year's discovery of copper

Mr. Mensaros disclosed that

| Det Nov. | Tomes Tomes | 1542 | 1532 | 1542 | 1543 | 1544 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 155 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 1545 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 1

BIDS AND DEALS

Plantation merger proposals defeated

THE LYONS

have succeeded in defeating prohave succeeded in defeating proposals for a merger between the
three U.K. plantation companies
Golden Hope, London Asiatic and
Pataling at an extraordinary meetling held vesterday. ing held yesterday.

Most effort would be directed towards, uranium, copper, zinc. diamonds, oil and gas, Mr. Mensaros said. Generally, the exploration companies had indicated that Baring Brothers, advisers to the three companies, last night said it was considering fundamental new alternatives to its proposals but had set no time scale on their submission to shareholders.

Last year's discovery of copperation at Toutonic At the meeting the merger proper by the Selection Trust-MIM possis, which required a 75 per for £27.6m. Contracts were declared unconditional on Holdings partnership has opened up new fields in the acid-volcanic area for exploration and set off a pegging rusb.

At the meeting the merger propagation acquire 35 hotels from J. Lyons of Kinloch not already owned was cent. majority vote of the share originally due to be signed on January 7, the resolution is now holders of all three companies, area for exploration and set off a pegging rusb.

Morrow the deal by which it will mectonnen to acquire the capital of Kinloch not already owned was contracts were declared unconditional on January 1 but the legal problem effective.

The possion of Kinloch not already owned was contracted and propagation of the signed on January 7, the resolution is now shareholders of Golden Hope, in which Gentine and associates hold which Genting and associates hold over 22 per cent of the shares. mining registrars in the Kalgoorlie. Leonora, Coolgardie, Norseman and Southern Cross districts had

the option clause are involved in room dispute with the Malaysian per cent, in formal do the total.

The cutback has reflected a holder. This ended in the appoint- for Dunford and Elliott.

As expected, Genting Highland said that the Malaysian group was £357,000 in the year to June, 1976, Group, the Malaysian based hotel reconsidering its position. and pre-tax profits of £58,000, and casino group, an dassociates, News of the poll defeat brought Mr. Peter Grimshawe is to bereconsidering its position.

News of the poll defeat brought

and pre-tax profits of £58,000.

Mr. Peter Grimshawe is to be-

At the EGM of Kinloch (Provision Merchants), the resolution
to increase the capital and to
approve the scrip issue was
passed.

at 29½p per share Richards shares
closed at 29½p last night.

The Imperial Knife offer was
increased from 21p to 30p cash
per share last Friday, an offer
that Record Ridgers is not per Trust Houses Forte is expected Passed.

As the offer by to finalise either to-day or to- As the offer by Booker morrow the deal by which it will McConnell to acquire the capital

HAT PURCHASE

THE emphasised vesterday that the hold-up did not indicate any Against payment of £60,000 cash, the HAT Group has disagreement between the two cash dragites and that the deal was go- acquired ing through exactly as planned. Chaseman acquired the business Chaseman Security.

While the acquisition will make no significant contribution to group profit in the current year, Golden Hope and whose investment director Mr. David Hopkinson spoke in support of the merger at the meeting, expressed grave concern at yesterday's result.

In view of what it believes may amount to political interference in Malaysian investment, it is seriously considering the disposal Rockfield Finance, the Leeds it will be used as a base for

JFB forecasts £11m.

Johnson and Firth Brown is the losses of over flm, subse-forecasting pre-tax profits of quently reported. film, for the current year to JFB's forecast for 1977 is based June 30, 1977, an increase of 80 on a modest 15 per cent, increase per cent, in formal documents in turnover, principally reflecting accompanying its increased offer interior, as compared with D and

ROCKFIELD BUYS

the politon clauses are involved in incomes to the state of the state of the politon clause are involved in incomes to the state of the

new terms

Failure to gain Tressury Ordinary shares and other approval for a dividend increase interest in 7,000 Ordinary shares has prevented hand tool manuin International Investment Trust facturers Record Ridgway from Company of Jersey. launching a take-over bid for Richards of Sheffield to rival the offer from Imperial Knife, the U.S. group. No reason for the Treasury's decision has been given.

Peocral Ridging has built up 2

Richards rejects

Record Ridgway has built up a stake of 14.1 per cent in Richards and, in anticipation of a favour-able response from the Treasury, bought 150 000 shares last Friday

that Record Ridgway is not pre-pared to match because of the

effect additional borrowings group, has agreed a #42m bid for would have on the group's gearing. The proposal to increase the dividend was intended to enhance the attractions of its share price so that a share offer could be mounted.

Meantime, Richards of Sheffield has replied to the improved has replied to the improved not consider to be generous. A preference shares, letter is shortly to be sent to Richards' shareholders pointing retain the interim dividend of out the improvement in the group's profitability; the order to be generous the currently stands at permission has been sought to increase the dividend to 2.69p for the current year.

The Imperial Knife offer closes

P-E International, a British based management consulting company.

SMC says it is conducting exploratory discussions with P-E.

Salter agrees £4.2m. offer from Staveley

to match because of the chemicals and machine tools additional borrowings group, has agreed a £4.2m bid for

The directors of Salter (and financial advisers Smith Keen Barnett) consider the offer to be fair and reasonable, and the directors, New Jersey, that Science Management Corporation is considering acquiring all or part of P-E International, a British based management consulting acquiring all or part of P-E International, a British based management consulting acquiring all or part of P-E International, a British based management consulting acquiring all or part of P-E International, a British based management consulting acquiring acquiring all or part of P-E International, a British based management consulting acquiring all or part of P-E International, a British based management consulting acquiring acquirin irrevocably to accept in respect of their holdings totalling 75.9 per cent, of the Ordinary shares other than "B" shares and all the "B" shares (representing 76.6 per cent. of the total Ordinary shares).

BUSINESS OPPORTURITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

Kearney

Our Client, An Important Publicly **Quoted Engineering Group**

Seek To Acquire

A total or majority holding in one or more sound and successful engineering companies, preferably engaged in manufacturing:

- * Oil hydraulic equipment.
- * Mining machinery and equipment,
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This advertisement is aimed at owners of private companies who would like the backing of a substantial group, whilst maintaining an equity interest in their companies. It is also addressed to Chairmen of public companies with divisions or subsidiaries engaged in the above industries which no longer fit in with their Group's mainstream activities.

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Van Ommeren advanced Fls.9 to 183, Shipping Union Fls.1.20 to 18

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Jan. Pre- 1976-77,1916-7 10 rions High Low

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Attitis Paper..... Agnico Eagle Alean Atunitaum.

| Chieftan Dev. | 115g | 115g | 115g | 115g | 36 | 145g | 36 | 145g | 36 | 145g | 36 | 145g |

Ford Motor Can. 87 | 188 | 186 | 187 | 188 | 186 | 187 | 188 | 187 | 188 | 187 | 188 | 187 | 188 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187

N.Y.S.E. ALL COMMON. Rises and Falls Ispues Tradet-1,931 Lp-788 Jan. Jan. Jan. Jan. High | fow

Jan, Jan, Jan, Jan. | 10 | 7 | 6 | 5 |

Down_693

New Highs-144

| \$ & £ firm

The U.S. dollar and sterling 2.92 per cent. for domestic both made strong headway in delivery and 3.71 per cent against yesterday's foreign exchange 3.67 per cent. in international

SMALL GAINS were in the dence—and spending plan—rose majority on Wall Street to deady, sharply in November and to learn the such available dented of sharply in November and to learn the such available dented sharply in November and to learn the such available dented sharply in November and to learn the such available dented sharply in November and to learn the such available dented sharply in November and to learn the such available dented sharply in November and to learn the such available dented sharply in November and to learn the such available dented sharply in November and to learn the such available dented sharply in November and to learn the such available dented sharply in November and the principle of the such that they plan to learn the such available that they have been also should be such available that they plan to learn the such available that they plan t

and Matsushita Communications encouraging boost.

Y30 to 1.990.

Selective interest also spread to Motors and some Electricals.

JOHANNESBURG—Gold shares eased with the lower London bullion fixing, although interest was slight.

Financial Minings were firm. Coppers were easier, with Minorco shedding 15 cents to R3.15. Platinums were poccasion.

Jan. 10

| 3.4 Oliveit Pris. | 990 | 55 | 76 | 7.1 |
- Prelit & C. | 2.170 | 352 | 110 | 5.1 |
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- 1.58 & A.S. | 1.506 | 244 |
- 1.58 & A.S. | 1.506 | 244 |
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Antalia Prit.... tusonia Fin...

R3.15. Platinums were occasion lly higher. Industrials were moderately

NEW YORK Jan 10

Peka-Walisend and Ronico

TNT put on 5 cents to 1.60.

| Prices | + or | Dix.|Yiv

A.E.G. 64.5 - 0.1 - Altalia Priv.

A.E.G. 28 + 2 18 2.2 Altalia Priv.

A.I. 10 28 + 2 18 2.2 Altalia Priv.

B.A.S.F. 150.8 + 0.75 14 4.3 Bastogi

Bayer Hypo 285 - 0.5 20 1.5 Bastogi

Bayer Vereshabk.

Commerzhank. 126 - 0.5 18 4.6 ClGA.

Commerzhank. 126 - 0.5 18 5.7 Brizo

Datniter 241 + 4 15 5.7 Brizo

Deutyche Bank. 289.1 - 0.4 20 55 Do. Priv.

Driveler Bank. 289.1 - 0.4 20 55 Do. Priv.

Dyckerzot Zemt. 125 + 2 6 8.4 Generati

Dyckerzot Zemt. 179 - 0.5 14 3.9 Urees B.

Jan. 10 | Frankfurt | New York | Paris | Brussels | London | Assertan | Zurich Industrials were moderately active. Abercom rose 2 cents to R2.55.

AUSTRALIA—Markets firmed in quiet trading.

Minings led the gains, with Utah up 5 cents to \$A5. Queensland Mines 10 cents to 1.80 and Pancontinental also 10 cents 10 Canadian \$ in New Y 7.70. 2.367.388 47.80.95 8.514-520 4.077-82 95.60.75 40.87.83 4.9745.245 33.03-58 12.525.78 5.056.275 20.05-45 20.75-15 13.5125.378 5.056.275 20.05-45 14.87.77 12.486.27 19.95-50.006,738.3-90351,247-525 2.057.21 14.72.77 4.237.242 19.95-50.006,738.3-90351,247-525 2.057.27 49.72.77 3.7725.7825 4.243-245 99.37-47 I'.S.\$ in Montreal. U.S.\$=100.92-85 Canadian cents.

Canadian \$ in New York. C\$=29.02-04 U.S. cents. U.S.\$ in Milan 875.90-876.36.

Sterling in Milan 1496.50-1497.76. each moved up 10 cents to 4.40 and 7.80 respectively.

	TIVE put on 5 cents to 1.60.				_			
-		Jan. 10	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	W.German mark	dwiss franc
11) 77 mm 44 12 13 14 15 15 15 15 15 15 15	a Fiorias. b Shillings. c Cents. d Divi- dend after pending rights and/or scrip	(Short term 7 days notice Month Three months. Six months. Six months. One year. Buro-Fren one-month 113 cent.: one ye Longer-ter per cent.: fo The follow	18-18 ¹ 2 18-18 ¹ 2 15 ¹ 6-15 ¹ 8 14 ¹ 4-15 ¹ 4 14 ¹ 4-14 ¹ 8 14 ¹ 8-14 ¹ 8 ch deposit -11 ² per Cel ar 12 ¹ -12 ¹ p m Eurodol ur years ⁷ 1 years ⁷ 1 years ⁷ 1 years ⁸ 1 19-4 ¹ 5 ¹ 8 per	454-478 434-5 478-518 5-514 514-512 556-578 rate: two-de at: three-me er cent. tar deposits -73 per cer were quote cent.; tin	7-8 7-12-8-12 7-14-8 8-8-14 8-8-14 8-8-14 17-101-101 pe 60th 124-125 : two years al.; five year ed for Low	6-512 6-612 6-612 6-612 6-6-613 6-6-613 r cent.; sev per cent.; si 61-61 per cuts 71-71 per don normal	412.434 412.434 412.438 413.413 413.413 enday 103-103 rmonth 1279 cent: three	5g-14 5g-14 12-12 11g-11g 15g-27g 1 per cent.; -1211g per years 61-62 of deposit:
77. K. L. L.	cated div. 8 Unofficial trading. 9 Munority holders only. 9 McTeer pending. 9 Asked. 9 Bid. § Traded. 2 Seller. 2 Assumed. 2x Ex rights. 2d Ex dividend. 2x Ex erin issue. 2x Ex all. A interim since increased.	* Rates ar † Short-term days' notice fo	rates are	closing rates call for st and Swise i	ering, U.S. rancs.		Canadigu d	ollars: two
מבוני	GERMANY ◆	MILAN			(AUS	TRALIA"		

GOLD MARKET

Jan. 10

domestically: Krugerand ... \$1344-1354 \$1354-1374 (£7634-7934) \$280-81; RewSov'rgnase3-49 \$471-4912 (£2712-2812) \$2471-2812; Old Sov'r'gna 2441-4612 \$4626-48 ... £274-2814; \$2664-2734) Gold Coins (Intern naily)

| Kragerand ...| \$13514-13614; \$13634-13854 | E79-90 ...| \$26014-8114; | \$26014-8114; | \$4612-4814 | \$26514-2714 | \$4612-4814 | \$26514-2714 | \$27-281 | \$217-281 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$218-221 | \$2

FOREIGN EXCHANGES					
Jan. 10	Bank				
	Rates %	Day's Special	Close		
FewYork		1.7075-1.7100	1,7885-1.7 18 5 1,7885-1.7245		
Montreal Anisterdam	81 ₂ ;	4,2212-4.2712	4.56 4-4.27 4		
; Brussels	8	82. 19 6ā.9a	65.65-62.65		
Copenh gen Prankfura	10	8.67+ 10.04+	10,023-10.057 4.48-4.48		
Lisbon	975	4.041-4.051 54.10-54.78	54 50-54.65		
Madrid	7	1 16.75 - 1 17 - 16	116.95-117.1		
Milan	15	1,4:4 1,4 9	1,4:5-1,457		
Oaln	8.1	8.92-8.29 3.481-8.551 ₂	8,972-4,98 <u>2</u> 8,51 2- 8,612		
Paris		7.18 to -7.18	7.1812-7.1712		
Tokvo	.619		499-501		
Vienna	4	28,78-29,18	28.90-19.00 4.2634-4.2434		
Zurich	2	4.214-4.254	9.70-4-9.24-4		

OTHER MARKETS						
	477.56-477.78	Notes B	tea ven sca			
Australia	1.6849-1.5885	AUSTEIN	.:7 lo-29			
Brazil	20.95-21.15 6.48-6.48	Beigium Brazii	501g-821g 221g-26			
Greece	62,269-63,634	L'aparia	2.781 .72			
1 mm	7.985-8 028 118-120	France	3.56-3.55			
Kuwait	0.415-U.485 62.65-62.85	Germany.	16,28-4,70			
Malevalan	4.616-4.6276	italy	1460-1551			
N.Zealand SaudArab	1.7855-1.8034 5, 8-6, 8	Hapan	450-510 410-495			
Singapore	4.286-4.2165	NOTWAY	. 8,75-8,76			
S.Africa U.S	1.4788-1.4:54	i'ortugai .				
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	N.Zesland SaudArab Singapore	4.616-4.2276 1.7855-1.8054 5. 8-6.1 8 4.286-4.2165 1.4788-1.4.59	Yes Nor	eri'ds	490-610 410-425 8,75-8,7	
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BRAZIL Price + or Div. Yin Aust. \$ +0.81 Banco Brass PP. deigo Minetra UP Brahma PP t0.59 2.170 180 120 6.0 Idetairle Brighton Centrus 664 20 105 5.8 Ampol Kaphwellon 1. Ampol Petroleum ... Ampol +8.61 +0.02

JOHANNESBURG

	MINES		
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	Charter Consd	19.55	-0 .
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il	Kinross	3.90	
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۱-	Rustenburg Piat,	1.60	
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1	Southvani		
:	Gold Pields SA	29.25	
	Union Corpn	3.65	
5	De Beers Did	3.65	+0.
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٠Ι	East Rand Pty	14.50	-0 .
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[_	
INDUSTRIAL	S _	
African Explos. & Chem.	2.03	+0
Anglo-Amer. Industrial	8.1D	
Barlow Rand CNA Investments	2.90	-1
CNA Investments	1.40	
Currle Finance	9.44	_
De Beers Industrial	† 7.1 3	+0
EverReady SA	1.2320	
Guardian Assurance (SA)	2.15	+8.
LTA		-0.
NodBank	7.39 70.1	-0.
Premier Milling	6.45	+0.
Pretoria Coment	12.98	_0.
Protes Holdings	0.73	- Ö.
Rand Mines Properties	1.70	٠.

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		Jan. 10	Price + or Uns. Yet	610 -2J - 7.4	southand Mining 10.28	1	Western Deep 12.00	
. 115g ·	113 ₈			slectrobel 5,760 + 10 ,400 7,0	Nocks & Holdings 12.68	+0.48	¹ ľ	
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144.	1414	tar Liquide		Ulaze St. Hoch 5,780 +50 50 1 1.3	Western Mining (2) cents	-0.01	American Explos. & Chem. 2.08 Angle-Amer. Industrial 8.10	
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27 241, 114 4.85 U.43 19 81, 10 0.72 181, 61, 281,	1714 4.90 0.42 1914 10 0.75 1858 654	Algem Bulk Fl. 100 All KV Fl. 15 Autro Benks Fl. 26 Van Berkeist I at Blenks (Fl. 20). Boka West in Fl. 10. Boka West in Fl. 10. Buhrm Fetterote Lines ier (Fl. 20). Lines ier (Fl. 20). Lines ier (Fl. 20). Holland Fund Holland Fund Holland Fund Holland Fund Mingorens Fl. 27 Hottand Fund Mingorens But 27 Mingogias Fil.	57.1 + 0.5 ± 58 6.8 7.55 - 0.4 ± 1 ± 3.5 117.8 + 2.8 1 ± 0.7 69 + 0.5 ± 1 ± 0.7 69 ± 0.5 ± 11.9 + 0.5 ± 12.5 ± 0.5	Size, rate. Piredit 1-4 1-2 14 7.2	Jan. 10 Price - On Kruner - Kr.	2,8 3.3 4.0 5.7 5.5 5.5 5.4	Fanco 186 Cat. (1,900) 290 Banco Alcreanti 1,800) 805 Banco Occidenia 245 Banco Popular 354 Banco Popular 354 Banco Variago (1,000) 490 Banco Vircaya 490 Banco Variago 427 Bankunion 201 Bankunion 427 Cankunion 440 Altes Bornas 440 Altes Bornas 440 Cankunion 440 Cankun	ー・サー・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・
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27 2414 114 4.85 0.42 19 814 10 0.72 1834 614 2814	2714 2412 114 4.90 0.42 1914 814 10 0 75 1856 654 29 2512	Algern Bulk Fl. 180. All KV Fl. 15 Anno Benke El 26 Vilenbot (Fl.20). Boka West mFl. 16 Suhrm Fetterote Elsevier (Fl.26) Enol N.V. Benter. Euro Com Lat Fl. 16 Using Fund Housevent Fl. 27 Housevent Fl	57.1 + 0.5 ±85 6.8 7.5 1.7.8 + 2.8 1.4 2.3 1.7.8 + 2.8 1.4 2.7 11.1.9 + 0.5 21 4.7 6.9 2 + 0.2 25 0.5 26 2 + 0.2 25 0.5 12.4 5 + 1.5 22.9 0.0 62 1.1.4 5 + 1.5 22.9 0.0 62 1.1.4 5 + 1.5 22.9 0.0 62 1.1.4 5 + 1.5 22.9 0.0 62 1.1.4 5 + 1.5 22.9 0.0 62 1.1.4 5 + 1.5 22.9 0.0 62 1.1.4 5 + 1.5 22.9 0.0 62 1.1.4 5 1.5 2.5 0.2 14 4.5 12.6 5 6 1.1 0.6 7 69 1.2 2 1.1 0.6 7 69 1.2 2 1.1 0.6 7 69 1.2 2 1.1 0.6 7 69 1.2 2 1.1 0.6 7 69 1.2 2 1.1 0.6 7 69 1.2 2 1.1 0.6 7 69 1.2 2 1.1 0.6 7 69 1.2 2 1.1 0.6 7 69 1.2 2 1.1 0.6 7 69 1.2 2 1.1 0.6 7 69 1.2 2 1.1 0.6 7 69 1.2 2 1.1 0.6 7 69 1.2 2 1.1 0.6 7 69 1.2 2 1.1 0.6 7 69 1.2 2 1.1 0.4 1.1 0.6 7 69 1.2 2 1.1 0.4 1.1 0.6 7 69 1.2 2 1.1 0.4 1.1 0.6 7 69 1.2 2 1.1 0.4 1.1 0.6 7 69 1.2 2 1.1 0.4 1.1 0.6 7 69 1.2 2 1.1 0.4 1.1 0.6 7 69 1.2 2 1.1 0.4 1.1 0.6 7 69 1.2 2 1.1 0.4 1.1 0.6 7 69 1.2 2 1.1 0.4 1.1 0.6 7 69 1.2 2 1.1 0.4 1.1 0.6 7 69 1.2 0.2 0.4 1.1 0.6 7 69 1.2 0.2 0.4 1.1 0.6 7 69 1.2 0.2 0.4 1.1 0.6 7 69 1.2 0.2 0.4 1.1 0.6 7 69 1.2 0.2 0.4 1.1 0.6 7 69 1.2 0.2 0.2 0.4 1.1 0.6 7 69 1.2 0.2 0.4 1.1 0.6 7 69 1.2 0.2 0.4 1.1 0.6 7 69 1.2 0.2 0.4 1.1 0.6 7 69 1.2 0.2 0.4 1.1 0.6 7 69 1.2 0.2 0.4 1.1 0.6 7 69 1.2 0.2 0.4 1.1 0.6 7 69 1.2 0.2 0.4 1.1 0.6 7 69 1.2 0.2 0.4 1.1 0.6 7 69 1.2 0.2 0.4 1.1 0.6 7 69 1.2 0.2 0.4 1.1 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	Size, rate, Piredit 1-4 1-2 1-4 1-2 1-5	Jan. 10 Price - On Armer - Armer - Armer - Armer - Armer - Armer Britan Brit	2,8 3.3 4.0 5.3 5.3 5.5 5.5 5.5 5.4	Fanco Had Cat. (1,000) 200 Banco McCranti 1,000) 205 Banco Occidentai 255 Banco Popular 255 Banco Popular 255 Banco Vizcaya 363 Banco Vizcaya 363 Banco Vizcaya 402 Bankunion 201 Aftos Hornos 404 Aftos Hornos 404 Innobent 512 Innabent 132 E. I. Aragopessa 90 —	-
27 241 ₄ 114 4.86 U.42 19 81 ₄ 10 0.72 181 ₄ 65 ₄ 281 ₄ 251 ₂	1714 8412 114 4.90 0.42 1914 814 10 0.75 1858 654 2512	Algem Bule F. 180 All EV F. L. 2 Autro Benke Fl. 26 Van Berke ist Fl. 26 Signibet (Fl. 20). Boka West in Fl. 10 Buhrm Fetterote Eines ier (Fl. 20). Line Brucades Fl. 16 Hoinesen (Fl. 25). Hotland Fund. Hougovens Fl. 27 Hotland Fund. H. L. 2 H. 2 L. 2 L. 3 L. 3 L. 3 L. 3 L. 4	57.1 + 0.5 ± 35 6.8 7.5 7.5 0 4 ± 1 ± 3.5 117.8 + 2.8 1 ± 0.7 69 ± 0.5 21 ± 0.7 69 ± 0.5 21 ± 0.7 69 ± 0.5 21 ± 0.5 62 ± 0.5 21 ± 0.5 62 ± 0.5 21 ± 0.5 62 ± 0.5 21 ± 0.5 62 ± 0.5 21 ± 0.5 62 ± 0.5 21 ± 0.5 62 ± 0.5 21 ± 0.5 62 ± 0.5 € 0.5 62 ± 0.5 € 0.5 62 ± 0.5 6	Size, rate. Piredit 1-4 1-2 1-4 1-2 1-4 1-2 1-4 1-2 1-4 1-2 1-4	Jan. 10 Price	3.8 4.5 4.5 5.7 5.5 5.4 5.4 5.0 15.4	Fanco Had Cat. (1,000) 200 Banco McCranti 1,000) 205 Banco Occidentai 255 Banco Popular 255 Banco Popular 255 Banco Vizcaya 363 Banco Vizcaya 363 Banco Vizcaya 402 Bankunion 201 Aftos Hornos 404 Aftos Hornos 404 Innobent 512 Innabent 132 E. I. Aragopessa 90 —	-
27 241 ₄ 114 4.86 U.42 19 81 ₄ 10 0.72 181 ₄ 65 ₄ 281 ₄ 251 ₂	1714 8412 114 4.90 0.42 1914 10 0 75 1856 654 29 2512	All EV FL. 1	57.1 + 0.5 ±85 6.8 2.3 73.5: 0.4 ±1 ±3.3 117.8 + 2.8 1± 0.7 69 + 0.5 ±1 4.7; 69 + 0.5 ±1 4.5 ±1 5.6	Size, rate. Piredit 1-4 1-2 1-4 1-2 1-5	Jan. 10 kruner - kr. AGA AB (kr.:0) 150 6.6 Atta Laval B(Kr8 152 +3 6.6 Atta Laval B(Kr8 152 +3 6.6 Atta Laval B(Kr8 152 +3 6.6 Atta Laval B(Kr8 152 +2 16 Bafters 340 -1 6 Bafters 341 -4 17 Castaloss 276 -3 9.6 Bertotta 'B' 153 -1 6 Bertotta 'B' 153 -1 6 Bessette 'B' 240 +2 8 sageria 161 6 6 Grangostree: 72 +0.5 11 Bandesbanken 258 16	3.8 3.3 4.6 4.0 5.5 5.5 5.5 5.4 5.0 15.4	Fanco Had Cat. (1,000) 200 Banco McCranti 1,000) 205 Banco Occidentai 255 Banco Popular 255 Banco Popular 255 Banco Vizcaya 363 Banco Vizcaya 363 Banco Vizcaya 402 Bankunion 201 Aftos Hornos 404 Aftos Hornos 404 Innobent 512 Innabent 132 E. I. Aragopessa 90 —	-
27 2414 4.86 0.42 19 814 10 0.72 1834 654 2814 2514 2514	1.714 2412 114 4.90 0.42 1914 814 10 0.75 1856 654 29 2512 1714 2312 1438	Algem Bule Fi. 100 All KV Fi. 15 Autro Benke Fi.26 Van Berke ist Fi.25 Bignish (Fi.20). Boka West in Fi. 10 Boka West in F	57.1 + 0.5 ±85 6.8 2.3 73.5: 0.4 ±1 ±3.3 117.8 + 2.8 1± 0.7 69 + 0.5 ±1 4.7; 69 + 0.5 ±1 4.5 ±1 5.6	Size, rate. Piredit 1-4 +2 1-4 1-2 1-4 1-2 1-4 1-2 1-4 1-2 1-4 1	Jan. 10 Erener — hr AGA AB thr.:00 191	3.8 3.3 4.0 4.0 5.3 5.5 5.5 5.4 5.0 15.4 0.9	Fanco 180 Cat. (1,000) 240 Banco Mercanti 1,000) 305 Banco Occidental 245 Banco Popular 354 Banco Popular 354 Banco Varagio (1,000) 496 Banco Vircaya 496 Banco Vircaya 497 Banco Zaraguzano 427 Eankunion 427 Eankunion 427 Cif 254 Altos Hornas 427 Cif 255 Dragados 77 Cif 255 Cif 255 Cif 265 C	-
27 2414 4.86 U.42 19 84 10 0.72 183 284 254 254 1714 254 1714 254 54	1714 8412 114 4.90 0.42 1914 10 0 75 1858 654 29 2512 1714 23158 1534	Algern Bule F. 180: All KV F. L. 2 And Berkeligh L. 2 Minne Benke Fl. 2 Minne Benke F. 2 Boka West in Fl. 10 Eingl N. V. Bearer, Lun Com La Fl. 10 List Bruccales Fl. 10 Heinesen (Fl. 25). Hotland Fund. Hotland Fund. Hotland Fund. H. M. 4Fr. 1001. List M. 4Fr. 1001. Nat. Nod. List Purce Ned Gred Bis Fl. 20 Nat. Nod. List Purce Ned Gred Bis Fl. 20	57.1 + 0.5 ± 35 6.8 2 3.7 3.5 - 0.4 ± 1 ± 3.7 3.1 1.7.8 + 2.8 1 ± 0.7 89 + 0.6 21 4.7 69 2 + 5.2 4.0 1.1 4.5 + 1.5 ± 2.0 1.1 4.5 + 1.5 ± 2.0 1.2 4.5 + 1.5 ± 2.0 1.2 4.5 + 1.5 ± 2.0 1.2 4.5 + 1.5 ± 2.0 1.2 4.5 + 1.5 ± 2.0 1.2 4.5 + 1.5 ± 2.0 1.2 4.5 + 1.5 ± 2.0 1.2 4.5 + 1.5 ± 2.0 1.2 4.5 + 1.5 ± 2.0 1.2 4.5 + 1.5 ± 2.0 1.2 4.5 + 1.5 ± 2.0 1.2 4.5 + 1.5 ± 2.0 1.2 4.5 + 1.8 ± 2.0 4.0 5.0 5.4 4.0 5.0 5.4 4.0 5.0 5.4 4.0 5.0 5.4 4.0 5.0 5.4 4.0 5.0 5.4 4.0 5.0 6.7 4.0 5.4 4.0 5.0 6.7 4.0 5.4 4.0 5.0 6.7 4.0 5.0 6.7 4.0 5.0 6.7 6.0 6.7 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0	Size, rate. Piredit 1-4 1-2 1-4 1-2 1-5	Jan. 10 Price	2.8 3.3 4.6 4.3 5.7 5.5 5.4 5.4 5.0 15.4 0.9	Fanco Had Cat. (1,000) 240 Banco Micreanti 1,000) 305 Banco Occidenti 1,000) 265 Banco Oppular 354 Banco Saptander (259) 499 Banco Saptander (259) 499 Banco Vircaya 363 Banco Zaragozano 427 Bankunion 201 Banus Andalucia 264 Altos Hornes 491 Tahcock Wilcox 272 CIG 282 Oragados 510 Inmobenti 139 E. I. Aragonessa 90 Espanola Zinc 164 Expl. Rio Tinto 179 Pecas (1,000) 395 Penesa (1,000) 3950 — 9950 — Pinanzalio SA 200	
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FARMING AND RAW MATERIALS

GOLD MARKE Russia may sell barley to the West

wester January 11 h

WASHINGTON, Jan. 10. HE SOVIET Union, which har-HE SOVIET Union, which harsested a record grain crop last
sear; may be ready to export
come of its huge barley stocklie to Eastern-bloc countries
and possibly to Western Europe,
coording to a U.S. Agriculture
series of the market gained 290
to 22,063.5 a tonne and has risen
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and Jones.

Mr. Peter Buzzanell of the tepartment's Foreign Agricularia Service (FAS) said that the oviet Unon, normally a minor arley trader. "appears to be taking advantage of high world."

Jin two days.

Friday's rise was mainly based on the lower than expected 8.2 per cent. fall in U.S. grindings during the fourth quarter of last year and this influenced the market year and this influenced the market year and the surface of high world.

Further encouragement for the lower than expected 8.2 per cent. fall in U.S. grindings during the fourth quarter of last year and this influenced the market year. Oviet Unon, normany a minor arrive trader, "appears to be Exchange trader, "appears to be Further encouragement for the rise came with the announcement of a 9.6 per cent rise in Brazilian fourth quarter grind-

p the larger portion. The 1975 at inst 216,000 in 1975-76. ussian barley crop was 35.8m.

The Soviet Union continues to e a net importer of grain des-ite its big 1976 harvest. The ossible barley exports are seen y Department officials as one ay of helping to offset the exense of importing foreign heat and maize.

U.S. maize area 'will be 69m. acres'

WASHINGTON, Jan. 10.
HE National Corn Growers association anticipates the area clanted for corn (maize) this oring will fall to about 69m. cres from 72m. in 1976. The Association said in its itest "Corn Letter" that to ise an optimum 97 bushels an cre national average corn crop THE States of Malaya Chamber It said taxes at times exceed total of 610,600 tonnes. Cash its year will require above of Mines has called for govern- 70 per cent. of gross revenue wirebars closed 57.75 lower at ormal rainfall during the grow ment action in the Malaysian tin and a reduction would encourage from the stocks rise was in fact in season, starting with today's including an urgent the industry to continue current line with market forecasts, but w soil moisture reserve.

BASE METALS

Cocoa reaches new peaks as upsurge continues

BY RICHARD MOONEY

ment of a 9.6 per cent rise in Brazilian fourth quarter grindings.

A key factor he said is that tost of the barley was griwn in the western area of Russia and lings.

The rise largely due to an extra factory coming into full operation there but was, nevertheless, thought to compensate for the U.S. decline. A report that a major U.S. manufacturer had bought 16,000 tonnes of cocoa last week was another bullish influence.

23.8m tonnes against a 10-year was factory coming into full operation last year was a record last week was another bullish. Neither Ghana nor the Ivory Coast were active as sellers were active as sellers.

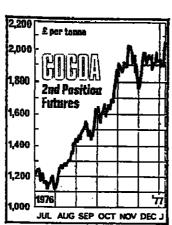
netion last year was a record

23.5m tonnes against a 10-year
wo of 140m tous in 1975. The
id record was 22.5m tons in
373

Mr. Buzzanell estimated that

wo Mr. Suzzanell estimated that

276 Soviet grain outsite lightness.



total after 14 weeks to 254,810 tons compared with 317,691 tons at the same stage last year.

expected for to-day, but a terie said.

to show a 5-10 per cent increase

over the same quarter in 1975. Officials and trade sources have warned that a simple comparison between the fourth quarters of 1975 and 1976 will give a distorted picture of cocoa consumption.

They point out that the 1976 fourth quarter will cover a 14 week period compared with only 13 weeks in the corresponding quarter of 1975.

The 14 week quarter occurs

only once every four years This factor is believed to have resulted in some widely varying rade forecasts of the grinding ficure.

Later in the week the West German grind figure is expected to be released and is forecast to show little change from 1975 French cocoa grindings for October-December 1976 are pro-Mr. Buzzanell estimated that Nigeria had pirtually be important news is awaited with tonnes compared with a final icluded a record of at least selling cocoa through to March, the publication of the U.K. figure for the fourth quarter of 5m. tons of barley, with wheat but this season's output issuestly grinding total for the fourth 1975 of 8.595 tonnes. La Manaize and other grains making mated at only 150,000 topnes quarter of 1976. This had been Chambre Syndicate de Chocola-

Fresh fall in London tin stocks

BY JOHN EDWARDS, COMMODITIES EDITOR

TIN PRICES closed at new peak levels on the London Metal Exchange yesterday, although a falling back in late trading.

This is \$M1.342.5 a picul. for sale despite continued strong demand from Japanese and Exchange yesterday, although Agreement "ceiling" above European buyers in particular which the buffer stock is obliged to sell its available holdings.

The Tin Council meeting last believed the buffer stock was sciling modest quantities yester-day afternoon which helped reverse the upward trend in the special provision allowing to tomes was £27.5 higher at the buffer stock of operate at its market.

Movertheless, the further fall but it is thought that holdings have now been reduced to a very and the decline in the contango

Review tax say Malaysian mines

on 69m acres this would yield a paper in a 11m Industry Employment in the mining tive buying interest for the very large crop of 6.7bm. Board publication the Chamber industry fell to 36,800 in 836 present at least.

I said A national said the industry will probably mines last year

I need to expected of 88 bushels suffer a decline without govern. Tin production has fallen in also depressed the London ment action, adding that the the past few years mainly market, which was awaiting to government should expedite the because of delays in obtaining see the reaction to President formation of a national mining mining leases, it was claimed.

Carter's plans for boosting the U.S. economy.

industry, including an urgent the industry to continue current line with market forecasts, but review of the taxation structure. marginal operations and expand discouraged any fresh specula-On 69m. acres this would yield. In a paper in a Tin Industry Employment in the mining tive buying interest for the

bave now been reduced to a very and the decline in the contange.

London was boosted initially low level in any event. London was boosted initially low level in any event.

by the further rise in the Penang This was certainly the imover the cash price) suggests
market over the week-end, where pression in Penang following a that available nearby supplies
the Straits tin price advanced decline in the amount offered could tighten again in the near over the cash price) suggests future.

Copper prices lost ground unnerved by a befty increase in LME warehouse stocks, which THE States of Malaya Chamber It said taxes at times exceed total of 610,600 tonnes. Cash

COFFEE SUPPLY CRISIS

London market plunges by £230

By Richard Mooney

COFFEE PRICES plunged yesterday as speculators, unnerved by press comment about the U.S. retail boycoit campaign, sold more of their holdings. On the Loudon terminal market the March position closed £232.5 down at £2.392.5 a topne, bringing the fall so far this month to £524 a tonne.

Fear of the U.S. boycott is believed to have played a part in a Colombian bid to persuade Brazil to loin in a coffee "price freeze" policy.

In a telegram to the Brazilian President, the President of Colombia, Sr. Alfonso Lopes Michelson, said such a freeze would remove the market from the unlimited activity of speculators who can act in favour of not only immoderate increases hur also dangerous and drastic slumps."

But in his reply the Brazilian President, General Ernesto Geisel, was non-committal, making no reference to the price freeze suggestion. Local traders interpreted this as an indication of unwillingness on the part of the Brazilian government to take any measures which might push

down coffee prices.
General Geisel suggested the calling of an emergency meet-ing of the International Coffee Organisation (ICO) to study the problem of market supply daring "the critical years of 1977 and 1978." He sale a drastic reduction in Brazil's stocks last year made him feel anprehensive when considering the need to satisfy consumer demand in the next two years.
In spite of yesterday's fall,
London coffee dealers feel that
the market is experiencing a

change in trend. They point out that the fundamental supply / demand situation is the same as it was when nearby coffee cost over £2,900 a tonne and remain sceptical of the practicality of a consumer boycott.

"shake-out" rather than

The recent publicity on coffee prices is felt to be double-edged and more likely to lead to panic-buying than

Stocks rundown worries Brazil

BY SUE BRANFORD IN SAO PAULO

"BRAZIL WILL never simply market, sending prices soaring estimated at between 5.4m.-6.4m. impressive sum of \$4bn."
wildly. What the government bags of which only a third is of With a few, notable excepwill do is go on pushing up the export quality.

tions, farmers and exporters are

government over the coming during the year. months.

The "confisco cambial" bas

risen sharply over recent weeks and stands at SU.S.100 a bag of green coffee, as compared with 840 in November. Nonetheless, the impact on sales has been

brake on sales is evident. At the beginning of 1976, Sr. Camilo Calazans, president of IBC, the Brazilian Coffee Institute, declared that exports of both green and soluble coffee would be kept down to 1m. bags a month to protect Brazil's stocks. It is now estimated that over 16m. bags were exported, and that a further 500,000 bags would be provided the soluble coffee manuby by Elinor Guggenheim, the Conscitutors with 2m. bags and sent 1m. bags at that 2m. bags at the tangent posts over 12m. bags as in the U.S. "In the present has been predicted, Brazil will situation of extreme undershave stocks of only 7m. Sm. bags supply on the world market, her idea is very sensible."

Given a 1977/78 harvest of 15m. bags which is what IBC is predicting if adverse weather

coffee shipments from the port of Santos broke an all-time record: 185,000 bags in a day.

Teach July 1978 with about 1m.

Another way of Brazil boosting her stocks is through further situation, the IBC cannot allow purchases on the world market.

Pressure from

a welcome \$2.50m. which is a have exhausted its stocks by the of an opportunity. But there quarter of all Brazil's exports middle of this year." He and tories are very low everywhere, earnings. After three years dure other traders are thus predicting ing which it was overtaken by even further increases in the sugar or soyabeans, coffee is export tax in the near future. It was very clear early on last year that we were heading for a serious shortage. So I firmly re-established in its traditional position as the country's exports, these increases are also it was an eye-opening experience, number one export product.

The tardiness with which the Sr. Belinky said: "Coffee is one be found."

IBC moved in to stem the export of the few hright spots on a However, Brazil's coffee short-

the federal government

prices until demand slackens."

This is how Sr. Benjamin Belinky, president of Abics, the Brazilian association for the soluble coffee industry described the policies to be adopted by his government over the coming during the increase of the tax, government over the coming during the increase of the tax of the buyer.

In times of shortages, we can pass on the increase in the export tax to the buyer.

It is only in times of oversupply that we squeat when the government increases the tax, government over the coming during the increase.

Harvest of 15m. bags

anticipated by most traders.

The reason for the government's growing concern to put a brake on sales is evident. At the beginning of 1976, Sr. Camilo facturers with 2m. Dags and sent sumer Affairs Commissioned in the Concarant, president of IRC the limitation.

that a further 500,000 bags would is predicting if adverse weather have been shipped if it had not conditions do not intervene—and been for the congestion in exports of 12m. bags, Brazil will Brazil's ports. On December 30, reach July 1978 with about 1m.

The tardiness with which the Sr. Belinky said. "Coffee is one be round."

IBC moved in to stem the export of the few bright spots on a However, Brazil's coffee shortrush, although its limit was cloudy horizon. If we are going age will be temparary. Through
being clearly exceeded, is to pay for our oil import— the IBC, the government is probelieved by some traders to have which will cost us about S4bn. viding the farmers with S1bn. in

culties that the country is facing than 10 per cent. this year— ing once again harvests of 28m in its balance of payments.

and they will probably go up bags.

Since then, on the "plus" side, considerably more than thissuspend coffee exports. This Brazil has reaped its 1976-77 Brazil's anticipated export of would really upset the world harvest, which has been reliably 12m. bags will bring in the

are supporting the government's 'confisco cambial' (export tax)

Traders and farmers are supporting the government's and thus gradually increase highly scornful of the U.S. de. coffee policy. One exporter said: partment of Agriculture's figure "In times of shortages, we can

government increases the tax, for then we have to bear the brunt of the rise ourselves if our coffee is to compete on the

market."

Sr. Camilo Calazans denies that the government's policy is speculative. He claims that they on the "minus" side, by July course to avoid greater shortages

Serious shortage

exports to continue at their Sr. Belinky, who played an present rate. A leading trader important role in Brazil's pursaid: "If the IBC does not take chases in 1978 of 566,000 bags of Government

Salt: If the IRC does not take the IRC does not take a down to a maximum of 1m hazs a month—instead of the present madagascar, said: "We are a welcome \$2 5nn. which is a have exhausted its stocks by the of an opportunity. But inventions of all Branklic and the IRC does not take advantage a welcome \$2 5nn. which is a have exhausted its stocks by the of an opportunity. But inventions of all Branklic and the IRC does not take a welcome a welcome a welcome and the IRC does not take a welcome and take the IRC does not take a welcome and take a we

been the result of pressure from this year—we must make our loans at highly subsidized rates the federal government. coffee beans go as far as possible, of interest to replant the bushes The latter was anxious to end The export tax is a way of doing that were wiped out by the frosts the year with as narrow a trade this in July 1975. By the end of the gap as possible, given the diffi- "If coffee prices rise no more decade. Brazil should be produc-

6 It is only in times of oversupply that we squeal private and government hands. when the Government increases the tax ... 9

COMMODITY MARKET REPORTS AND PRICES

copper Lest ground on the London it letal Exchange as some long English on produced a drifting tendency withough the rise in warehouse stocks. It was ampened. Forward metal started at 32 rings, but in the attenuous slipped in the EN3-ES26 range after a lower omex opening. The closing price on property of the comment of the english of										
OPPER	e.m. Official	+ or	p.m. Unofficial	+ or	. :					
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May Coffee 24001-24091

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LEAD	a,m. Officiál	+ or	p.m. Upoffical	—; — or
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modest in metal slip opening of of \$419.5,	ent firmu wo-way to ped durin f £415 to with physi 2,800 tonn	radina is the a clo cal br	the day se on i	forward from an the Kerb subdued.
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nonths.	4125 596	£ -1.5 -1.5 -1.6	410	
* Cents	per por	ınd.	† On	previous

JUTE

Market opened limit up with renewed aide and speculative buying to close thy steady with gains of 190-1199, reports Gill and Dollas.

COÇOA	Cinse	T	Done
HOSTEDAR	2121.0-22.0 2083.0-64.J 1997.0-00.0 1817.0-75.0 1747.0-49.U	+90.0 +84.5 +72.5 +55.5 +55.5	2066.0-12.6 2009.0-194 1919.0-1:86 1750.0-172
internatio ents per p 61.68 (139.	183 lots of 1 nai Cocea ound: Dail: 185: Indicate	Agree y price or pric	ment (U.) for Jax. es Jap. 1

LONDON—Quiet, Bangladean water grade: Jan.Peb. 5392, Bangladean grade: Jan.Peb. 5375 a long ton.

COFFEE	Close	-	Butiness Done		
	£ per tonne		LOGE		
January March May July September November January	2590-395 2405-410 2410-420 2410-420	216.5 -216.t -232.6 254.6	499 2560-54 2540-36 -543-37 2545-36 2555-48		
	 				

Sales: 175 (same) lots of 100 tonnes.

Bancy—Location ex-farm spot prices, HGCA—Location ex-farm spot prices, Jan, 10. Nea-breadmaking milling wheat: Cambridgeshire 284.00. Feed wheat: (Cambridgeshire 282.55. Feed bartey: (

... 452.0-54.0 +0.25 ... 452.0-83.5 +1.0 ... 457.0-88.3 -0.5 ... 475.0-78.0 -0.5 ... 479.3-81.0 -2.0 ... 482.0-82.0 -2.0 ... 488.0-81.0 -2.5

THE BALTIC—Imported grains experienced very duli trading with prices showing little change. Small townsize of optional corn traded to the East Coast. U.K. and a limited quantity of EEC wheat sold to the South Coast, both for Jan.

Wheat—U.S. Dark Northern Spring Sales: 30 (85) lots of 1,506 kilos.

Wheat—U.S. Dark Northern Spring Sales: 30 (85) lots of 1,506 kilos.

Wheat—U.S. Dark Northern Spring Sales: 30 (85) lots of 1,506 kilos.

Wheat—U.S. Dark Northern Spring Sales: 30 (85) lots of 1,506 kilos.

Sales: 30 (85) lots of

PALM OIL LONDON PALM OIL-Despite lower close on Chicago on Friday, market opened with strong undertone. In light

The property of the property o

Scotland—Cattle 60 850, Sneep 124 sp. Piks 53 dp. Also for week ended Jan. S. G.B. Cattle 50:10p per kg. lw (-0.30): U.K. sheep 123.0p per kg. edw (-0.7); G.B. piks 51.8p per kg. lw (-1.6). England and Wales—Cattle numbers up 48.7 per cent. average 59.2dp (-0.2a): Sheep up 71.8, 123.1p (-1.0): Piks up 201.6, 31.5p (-1.0): Scotland—Cattle up 113.3, 61.8p (-0.13); Sheep up 25.8, 121.7p (-1.1); Pigs down 39.2, 51.5p (-5.2).

movement in prices deserted emissiomers, F. W. Taltersalls reports. GRIMSBY FISH—Supply poor, demand good. (Prices at ship's side unprocessed per stone): Shelf tool 23-8-14-20; codlings 11.00-13-70: Shelf haddeck large 12-00-14-20, medium 12-90-12-80. small 12-70-12-80; skinned doensh medium 15-40. large 15.50: rock fish 12-70-12-90; reds 12-40; sauth 13-90-14-00.

COTTON, Liverpool—Spot and shipment sales amounted to 10 tonnes. Renewed interest was shown in a number of American type varience, but actual business was light. The sharp downward

1578.5 1574.1 1543.4 1190.8 (Base: September 18, 1931=100, DOW JONES

Jan. Jan. Month Year 10 7 Age Age Spot..... 376.50:371.68 557.07 303.76 Furnres 369.73 365.97 361.58 297.16 MOODY'S Jan. Jan Mouth Yes 10 7 age see Moody's Spie Commt's 869.1 -63.3 845.2 762.2 (December 31, 1831 = 100)

U.S. Markets Cocoa and

coffee fall NEW YORK, Jan. 10.

COPPER closed around unchanged after trading in narrow range on local short covering. Silver closed lower on trade solling. Coffee closed limit down on trade solling coffee closed limit down on trade solling and weaker physicals. Grains closed better with Commission Houses the main buyers. Cocoa closed limit down on mixed selling. Bache reports.

Cocoa—Ghana spot 169 nom. (164). March 152 75 (145.75). May 147.25 (143.25). July 142.25. Sept. 136.50, Dec. 123.60, March 115.70, Max mil. Sales: 729.

Coffee—"C" Couract: March 198.00-197.50 (211 44). May 212.40 asked (216.56), July 213.00 asked. Sept. 213.00 asked. Dec. 206.25 asked. March nil/ Sales: 498.

Copper—Jan 62.00 (62.10). Feb. 63.30. Sept. 65.30. Dec. 64.50, Jun. 66.70. Sales:

Sept 65.20. Dec. 68.30, Jan. 66.70. Sales: 2.745. 2748. Cattam—No. 2: March 71 10-71.50 (70.29), May 72.19-72.20 (70.95). July 72.10-72.40. Oct 65 10-68 13 Doc 65 22-65.25. March 65 40-65 75 May 65 50-66.00 Sales: 2.650. o.60016—Jan. 127.30 (128.50). Feb. 127.60 (123.10). March 125.00, April 125.50. June 129.50. Aug 130.50. Oct. 131.70. Dec. 132.80, Feb. 134 20. April 155.50. Sales: 10.204. tland—Chicago loose 21.50 nom. (20.75). New York prime Steam 25.00 nom. (32.25) ssked).

TLATA—I, Incago 10068 21.50 g/m. (20.15).
New York prime Steam 25.00 nom. (20.25) asked.,

11Maize—March 264(-2644 (2614), May 2691-270 (2661), July 2741-2741, Sept. 2743, Dec. 2744, March 261,

17Platinum—Jan. 148.30 (150.51), April 150.30 (152.90). July 152.30, Oct. 154.50,

Jan 157.10, April 160.60, Sales: 734.

17Sliver—Spot 479.00 (441.00) Jan. 471.00 (441.10) Feb. 431.00, March 435.70, Dec. 432.70, Jan. 455.00, March 450.70, May 464.30 Sales: 16204.

May 437.29, July 441.40 Sept. 445.70, Dec. 432.70, Jan. 455.00, March 450.70, May 464.30 Sales: 16204.

Toly-7214 (7175), Mar 723-724, July 723-722, Aug. 717. Sept. 6321, Nov. 6621-663, Jan. 6674, March 450.70, May 15.0-21.01 (20.29) May 21.31.21.32, July 723-725. Aug. 213.00.21.55, Sept. 21.60, Oct. 21.61, March 213.50-21.55, Sept. 21.60, Oct. 216.31, March 213.50-21.55, Sept. 21.60, Oct. 216.30, July 214.10, Aug. 211.30, Sept. 215.40-21.50, July 214.10, Aug. 211.30, Sept. 216.40, Oct. 160.50, Dec. 160.50, Jan. 150.00, March 199.00, 183.00 509 10. UCL 130 30, Dec. 180.50, Jan. 190.80, March 139.60-189 30. Sugar—No. 11 Spot 7.50 (7.10), March 8.11-8 10 (7.54), May 8.53-8.74 (7.79), July 8.90-94, Sept. 896, Oct. 9.03-9.06, an. 8.90-9.25, March 9.33-9.35, May 9.45, Sales:

5.304. Tin—410.59-416.00 nom. (407.09-415.00 Oct. 64.50 bid "Dats—May N4 N0 194 20 bid t. July 95 18 asked 194 50 asked). Oct. 85 00 nom. \$Barley—May 90.50 (9) 80 bid; July 91 40 asked 192 40; Oct. 89.40 asked, 4Flaxseed—May 25 50 (254.10 bid). July 28 50 asked (255.51 asked). Oct. 235.50 bid.

283 50 asked (285.51 asked). Oct. 285.50 bid.

Wheat—SCWRS 13.5 per cent. protein conton of St. Lawrence 385: (3611)

All cents per pound ex-warehouse unless otherwise stated. Cents per 60-lb bushel ex-warehouse. (h 8's per truy ounce—100-ounce lots.) Chicaso loose S's per 100 lbs.—Dept of As. Prices previous day. Prime steam f.o.b. NY bulk tank cars.—Cents per troy ounce ox-warehouse. b New "B" contract in S's a short on lor bulk lots of 100 short rons delivered f.o.b. cars Chicago, Toledo, St. Louis and Alton. 18's per troy ounce for 50-nunes units of 90.9 per cent, purity delivered NY.—Cents per 60-lb bushel in store, if Cents per 56-lb bushel is swarehouse, 3000 hushel lots. c Cents per 24-lb bushel. cents per 36-lb bushel ex-warehouse, 3.000 bushel lots. d Cents per 58-lb bushel, ex-warehouse, 1.000-bushel lots.

BRITISH COBALT CHEAPER

Sogemin announced that their U.K. delivered price for cobalt metal, electro and granules is cut from £7,050 to £6,850. This is to reflect recent changes in ex-change rates against the Belgian franc.

Gilts up afresh but equity leaders run out of steam Index 1.7 off at 363.6, after 369.3—Golds quietly dull

EOUITY GROUPS ‡

GROUPS & SUB-SECTIONS

Figures in parentheses on the right show number of stocks per section

14 /12: Motors and Distributors (25).

(NON-DURABLE) (170)

45 (17: Food Manufacturing (21) ...

44 (16) Entertainment, Catering (15) 179.39 +2.3

32 :19 Newspapers, Publishing (16) 206.91 +1.3

21 (15) CONSUMER GOODS

25 ,15: Wines and Spirits (6)

26 (18) Food Retailing (17) ...

35 (23, Tobaccos (3)

37 .24 Toys and Games (6) ...

44 ,26, Office Equipment (S)

45 (27 Shipping (11)

46 (28) Miscellaneous (50) ...

59 31, 500 SHARE INDEX

62 -33 Banks (6) ...

63 34 Discourt Houses (10)

65 (36) Insurance (Life) (10) 66 37: Insurance (Composite) (7)

67 38 Insurance Brokers (10)

69 40 Property (31) ...

71 (42 Investment Trust (50)

81 :431 Mining Finance (4) ...

91 (44) (Overseas Traders (17)

FIXED INTEREST

99 (45: ALL-SHARE INDEX (671)

Consola 21% yield ...

20-yr. Govt. Stock: (6)...

20-yr. Red. Dob. & Loans (15)

Investment Trast Prefs. (15).

Coml, and Indl. Prefs. (20)

68 :39 Merchant Banks (15)

70 41 Miscellaneous (6)

61 -32 FINANCIAL GROUP (100)

42 .25: Chemicals (26)

51 :50: Off.S (4)

OTHER GROUPS (95)

22 (14) Breweries (15)

Monday, January 10, 1977

hodes Day's . No. Change

155.43 +2.6

161.79 +1.1

153.68 +0.6

135.49 + 1.3

112.16 +0.6

128.13 + 2.2

213.32 +2.4

86.86 + 1.7

100.41 +3.4

219.68 +0.6

157.90 + 1.1

Menday, Jan. 10

Index | Yield

48.98

48.49

46.87

65.14

13.92

+13.28

+15.21

14.87

13.86

80.10 +5.0 20.67 7.92

210.54 +1.7 15.70 5.49 8.72

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

9.48 9.47

6.46

49 29 INDUSTRIAL GROUP (496) 145 81 + 1.5 : 17.60 6.76 8.39 8.33 143.61 146.99 143.86 143.29 158.99 168.38 107.32 220.17 59.01

9.07. 7.79 23.68 23.68

15.71 5.64

Fn-lay

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Fat. Gross Ret. Est. Ext. Evaluate Disc. P.S. P.S. P.S. Yield & Yarld & Ratto Ratto (Max) (ACT Corp. Corp. Corp. Corp. Tax 20% Tax 20%

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Imiez Nu

1976/77

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[2/2] (27:10) (28:11/2) (13:12/14) 159.98 162.29 157.16 157.35 161.26 190.67 124.71 267.40 78.88

152.71 165.58 161.85 150.84 169.49 179.44 120.64 211.65 58

133.81 156.21 132.73 131.40 150.05 150.06 92.79 236.08 (12/h) 1.23/h) (16.6/3) 204.25 208.13 207.49 206.77 171.61 208.13 148.46 250.39

| 8.04 | 92.16 | 94.77 | 90.24 | 91.25 | 10.21 | 12.50 | 72.34 | 135.69 | 61.75 | 10.21 | 11.02 | 111.48 | 115.39 | 114.00 | 114.62 | 133.71 | 136.24 | 78.47 | 204.39 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75 | 61.75

77.78 77.63 76.14 61.18 80.95 59.13 135.72 20.95 1867 22.1 18.170 (81.76)

128.32 120.71 119.90 145.11 153.46 87.19 241.41 55.88

7.24 208.30 213.74 208.70 207.03 230.68 241.89 167.36 339.16

8.71 207.04 210.59 210.43 207.97 208.29 231.38 155.10 231.38

4.00 | 11.92 | 10.96 | 140.81 | 458.93 | 440.15 | 459.10 | 344.02 | 340.81 | 315.67 | 440.81 | 87.23 | 471.177 | (11.101 | 71.177 | (23.662)

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163.88 160.68 157.35 156.01 185.17 186.52 97.72 293.13

85.45 87.55 84.67 84.52 123.66 132.10 53.25 433.72 100/12/76 106.43 106.43 102.81 101.31 125.62 129.46 73.11 194.46 44.89 97.14 98.43 95.41 95.41 112.38 119.75 68.99 155.76 43.96

156.15 158.67 *155.91 155.54 167.65 172.64 116.28 228.18 61.92 (201) (201) (15/72) (13/274)

13.65

49.70

49.00

66.79

81.82 + 1.8 15.13 6.46 9.57 9.57 80.39 82.94 79.35 77.65 93.87 100.18 58.33 246.06 45.34 119.5 (2:10, 19.73) (

144.93 +1.3 17.57 8.15 8.47 8.47 143.09 145.85 141.90 141.41 164.47 172.98 108.14 258.85 50.39 (21/4) 127/10 128/72 (21/4) 127/10 128/72 (21/4)

236.47 +0.2 12.75 5.79 11.81 11.81 236.03 238.68 243.73 245.02 225.92 276.90 178.37 276.90 65.86 61.95 +0.5 - 6.78 - 61.62 62.14 60.45 59.49 81.29 93.83 45.15 278.67 31.21 146.84 +0.8 5.06 3.81 32.05 30.68 143.65 147.59 143.13 142.69 182.42 184.87 95.95 357.40 56.01 77.44 +2.5 17.55 11.13 8.77 8.77 75.70 77.82 74.02 75.59 86.49 91.93 55.37 303.18 28.29 182.74 17.15 11.15 85.29 182.14 11.15 11.

3.35 4.81 30.78 30.78 158.59 160.42 159.16 158.91 183.73 184.55 115.09 245.79 71.68 (30/1) (25/4/2) (15/12/4

11.93 | 5.70 | 10.64 | 10.41 | 87.50 | 87.65 | 84.98 | 85.79 | 116.54 | 119.77 | 77.55 | 176.90 | 66.31

14.46

46.34

46.70

45.18

63.15

9.07 8.99 218.30 219.93 214.80 214.91 237.55 254.47 178.51 254.47 97.37 (28/4/68) (29/4/8) (27/10) (3/6/78) (8/4/76)

14.56

46.02

45.57

45.04

63.15

138.40 141.81 138.68 138.43 158.90 163.24 104.41 226.08

151.54 156.34 150.75 150.20 172.92 179.43 111.17 281.87

10.15 10.05 175.38 179.85 175.52 176.63 197.43 211.26 127.11 329.99

Account Dealing Dates
Option

*First Declara- Last Account reaction, which was repeated late a rise of 8 to 74p, while RMC. Against the trend, Burton "A" in the day, finally pared gains to 12p. Ann. 13 Jan. 14 Jan. 25 Jan. 13 Jan. 14 Jan. 25 Jan. 13 Jan. 14 Jan. 25 Jan. 18 Jan. 14 Jan. 25 Jan. 18 Jan. 18 Jan. 19 Jan. 27 Jan. 28 Feb. 5 Jan. 17 Jan. 27 Jan. 28 Feb. 5 Jan. 17 Jan. 27 Jan. 28 Feb. 5 Jan. 18 Jan. 19 Jan. 27 Jan. 28 Feb. 5 Jan. 19 Jan. 24 Jan. 25 Jan. 26 Jan. 25 Jan. 26 Jan. 25 Jan. 26 Jan. 25 Jan. 26 Jan. 26 Jan. 27 Jan. 28 Jan. 27 Jan. 28 Jan. 28 Jan. 28 Jan. 28 Jan. 28 Jan. 29 Seed markets were highligheder of a top stans. The deliminary is a standard of the first parties, he stayly indepen and standard of the first parties, he stayly indepen and starting of the first parties, because of a top stand, medical parties, and the standard of the s

pany's request pending re-organisation particulars.

Adverse Press comment
in Dowly closed a penny harder at
power on small offerings and, with
power on small offerings and, with
the metal price failing to show any
comment. Group Lotus hardened
ay comment. Group Lotus hardened
ay comment. Group Lotus hardened
ay comment. Group Lotus hardened
before closing a net 44 down at
the spand Crane Fraehauf
better at 27p.

Oils divergent

Newspapers had a few tollowers
and United picked up 4 more to
212p. With the exception of Courtand United picked up 4 more to
212p. With the exception of Courtand United picked up 4 more to
212p. With News International
gained 2 to 122p. Of those with
North Sea oil content, Thomson
closed 3 better at 388p, after
393p. but Associated Newspapers
ensed 3 late to 127p. Selected
Paper Printings revived and Assoclated Paper improved 2 to 230

pany's request pending re-organisation particulars.

Adverse Press comment
beau of vesteraday
after opening at around Friday's
closing levels, prices were marked
lower on small offerings and, with
the metal price failing to show any
signs of a recovery, they closed
at the day's lowest, causing a 31be metal price failing to show any
signs of a recovery, they closed
at the day's lowest, causing a 31be metal price failing to show any
signs of a recovery, they closed
to were on small offerings and, with
the metal price failing to show any
signs of a recovery, they closed
to we no small offerings and, with
the metal price failing to show any
signs of a recovery, they closed
to we no small offerings and, with
the metal price failing to show any
signs of a recovery, they closed
to metal price failing to show any
signs of a recovery, they closed
to metal price failing to show any
signs of a recovery, they closed
to have reliantly to subject to subject to the day's lowest, causing a 31be metal price failing to show any
signs of a recovery, they closed
to day's lowest, causing a 31to the Gay's lowest, causing a 31to the day's lowest point
sing

Paper Printings revived and Asso- More interest was shown in clated Paper improved 2 to 23p, leading Tobaccos but prices failed while Dolan Packaging, 73p, and to move from pre-week-end Harrison and Sons, 38p, firmed levels.

62.36 61.59 60.86 60.89 60.49 60.42 61.33 63.20 61.93 61.53 else! Interest. 365.3 567.8 362.7 360.6: 354.7: 401.6: La tuarial Ontioneri 363.6 120.1 119.8 227.9 114.5 117.4 116.8 118.1 (haid Mines. 6.25 6.12 6.06 6.44 6.17 5.26 Opt. Div. Yteld .. 19.15 18.98 19.22 19.32 19.56 14.68 Barning Y'ld & chilly 7.65 7.72 7.62 7.58 7.48 9.99 P/E Ratio (net) (*1)... 4,145 4.019 8.718 7.884 5.651 5.178 6.154 Desilors marked 85.91 85.57 57.21 63.15 50.15 94.48 Faulty turnover Em.

FINANCIAL TIMES STOCK INDICES

Latest Index 81 245 8026.

15.008 17.215 15.372 10.856 11,370 21,479

* Based on 52 per cent. corporation tax. † Nil=7.54. Basis 100 Covt. Secs. 15/10/28. Fixed Int. 1823, Ind. Ord. 1/7/35. Cold

Mines 12/10/55. SE Activity July-Dec. 1942.												
HIGHS AND LOWS S.E. ACTIVITY												
· -	197	16/7	Siner Co	nphatlen	1	Jan.	Jan.					
	High	Liw	. Blgh	Low	· ·	10	7					
Ciort, Secs	65.21 :30,1,	30.00 (27/10)	127,4	+9.15 3:1:70)	Datig Gilt-Reigeri Industrials :	269.5 194.4	321.0 253.4					
Fixed [25	64.46 (2/2)	55.57 (25,135,	150.4 (8)11.4;	30,53 31,133	Speculative	34.7 140.0	45.6 179.5					
· ind. Ord	420,6 (4/3)	465.5 (47:10)		49,4 : 25,6,401	>-day Av'r'go Gilt-Edged Industrials	231,5 183,9	202.9 170.3					
Gold Mines.	245.9 - 1/2	79,8 ~~p.	448.5 27-11	42,5 4 10/7	Speculative	33.5 132,1	31,6 122,4					

Equity bargainstotes, i

The overseas-based Financials of the Office.

were neglected with the exception of De Beers, which hardened a penny to 207p; the 1976 world diamond sales figure is due to be

forms with the old title will be Among the home-based Finance in use for some time yet.

unished or modes bed section.		. ~	Corp.	at abas	Corp.	Come	•	:	1	Į.	1			<u>!</u>		- ACTIVE STOCKS
			Lax 20.5		Tux :2%	Tax 52%		ļ			ļ	Hugh	Low	High	Low	ACTIVE STOCKS
1 (1) CAPITAL GOODS (178)	139.40	+ 1.8	20.61	6.95	7.21	7.16	136.00	139.64	135.61	135.13	150.37					
	115.69		.,	8.48	7.02	7.02	113.37	115.30	112.11	112.13	148.00	150.18	85.53	233.84		Stock tion marks price (p) on day : high low : s
3 (3) Contracting, Constretn. (22)	181.79	+ 1.1	24,39	6.01	6.33	6.33	179.73	181.60	171.92	167.99	257.85	260.20	122.08	389.33		RD F1 14 819 -19 940 557
4 (4) Electricals (16)	271.62	+2.0	18.37	5.32	8.06	7.87	266.84	282.89	273.40	272,54	264.05	287.30		350.04	84.71	Shell Transport 25p 14 470 + 2 474 352
6 (5) Engineering (Heavy) (12)	176,08	, + 2.9	27.63	7.47	5.18	5.11	1 171.17	175.28	159.98	168.98	170.18	193.18		202.57	64.39	BATs Defd 25p 12 238 - 2 243 183 GEC 25p 9 169 + 1 180 112
6 (5) Engineering (General) (66)	128.68	+1.7	20.35	7.27	7.26	7.26	126,54	128.32	125,50	125.53	130.88	149.29	(27/10) 95.20	168.59	45.43	Grand Met 50p 9 63 + 1 88 41 TRTZ 25p 9 183 + 4 239 132 TRTZ 25p 8 27 + 4 80 18 Rass Charrington 25p 8 95 + 1 114 66 Rass Charrington 25p 8 95 + 1 114 66 Rass Charrington 25p 8 34 + 3 49 241 Rass Charrington 25p
7 (7) Machine and Other Tools (9)	57.29	+1.1	17.25	7.75	8.65	8.63	56.68	57.31	56.62	56.45	52.59	60.62		136.70	19.96	Allied Polymer 25p 8 27 + 4 80 18 5
8 (8) Miscellaneous (22)	117.44	\$.0 ÷	20.33	7.82	7.17	7.10	116.49	117.32	114.57	113.25	127.62	141.94	90.23	177.41	49.65	Bass Charrington 25p 8 95 + 1 114 66 6 Bath & Portland 25p 8 34 + 3 49 24
11 (9) CONSUMER GOODS		-	i	!	! !		!			:	i l	(1112)	(28)10) ((1	i	Beecham 25p 8 378 - 4 390 269
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	120.42	1.			7.20	7.19	I 18.49	121.81	119.00	118.76	127.58	141.46				Dowty 50p 8 97 +1 121 72 7 Marks & Spencer 25p 8 98 -1 108 70 C
12 (10) Lt. Electronics, Radio TV (15)	132.99	+ 1.5	19.07	4.43	7.81	7.80	131.04	135.80	132.79	133.30	145.78	160.35	87.51	257.41	42.85	P & O Defd £1 8 122
13 /111 Household Goods (13)	128.78	+1.1	23.74	9.31	6.41	6.39	127.41	128.11	124.64	122.51	178.23	187.22	104.30, 2	263.22	65.92	

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e).

Option Report - 3-month Call rates

OPTION DEALING DATES Westminster Bank Warrants, Allied Polymer, Lonrho, Siebens, Last Last For Allied Polymer, Lonrho, Siebens, Deal- Declara- Settle- Travis and Arnold, Lex Service ings tion ment and Burmah Oll. Puts were done Jan. 12 Jan. 24 Apr. 6 Apr. 20 in Berry Wiggins and British Jan. 25 Feb. 7 Apr. 21 May 4 Land, while doubles were Feb. 8 Feb. 21 May 5 May 17 arranged in Burmah Oil, Oil Calls were dealt in Charterhall Exploration, Triplevest Capital LASMO 14sc 81-83 Shell Transport Finance, Gough Cooper, National and Shell Transport.

Industrials
See
15 16 vo. 56 16 vo. 5 17 vo. 10 10 10 10 10 10 10 1
BNE
Balverck B G.U.S. 'A' 18 P & O Did 11 Land Securities 14
Barciaya Bank 22 Guardian 18 Pictaer 7 MEPU 7
Berry Wiggins 5 G.K.N. 25 R.H.M. 5 Penchey 6
Beercham 28 Hawker Sidel 55 Rank (Fig. 'A' 16 Samuel Props. 41c
Books 12 House of Pracer 8 Reed Int'i 25 Fown & City 112 House of Pracer 22 Reprode 11
tionaler
B.A.T. 21 Imps 7 ipiliers 4 Ulis
BOX 51 1.C.L. 14 Tesco
Brown (J. 1 9 Inverest 7 Thorn 'A' 22 Surmati Oil 412
Burton A 44: Legal & General 12 [Trust Houses] 9 Sheti
Cadlary 5 Ladbroke 11 Tute invest 27 Citramar 14
Cavenium 10 [Lex Service 59alUnitever 38
Courtaulda 10 Lioyda Bank 22 Utd. Drapery 8 Mines
Debenhams 8 "Lots" 4 Vickers 15 Charter Cons 15
Distillers 15 Landon Brick. 412 Woodworths 6 Chart'rian Fin 4
Dunion 715 Louring 9 Cuts Gord 15
Sagle Star 11 Lites Iniq 20

The following securities quoted in the Share information Service yesterday attained new Highs and Lows for 1976-77. NEW HIGHS (46)

NEW HIGHS AND

LOWS FOR 1976/77

NEW HIGHS (46)

BRITISM FUNDS (9)

Tress. 6 Lot. 1977 | Tress. 15 Lope | 1996 |
Elec. 3 pc | 74-77 | Tress. 15 Lope | 1996 |
Elec. 3 pc | 74-77 | Tress. 15 Lope | 1998 |
Excha, 13 pc | 199 | Tress. 15 Lope | 1998 |
Tress. 14 lope | 199. | Tress. 15 Lope | 1998 |
Tress. 14 lope | 199. | Tress. 15 Lope | 1998 |
Tress. 14 lope | 199. | Tress. 15 Lope | 1998 |
Tress. 14 lope | 1994 |
Tress. 14 lope | 1994 |
Tress. 15 Lope | 1994 |
Tress. 15 Lope | 1998 |
Tress. 15 Lope | 1998 |
Tress. 15 Lope | 1975 |
Tress. 17 Lope | 1975 |
Tress. 17 Lope | 1975 |
Tress. 18 Lope | 1998 |
Tress. BANKS (1)

CHEMICALS (1) Bayer AG ELECTRICALS (1) Scott (Jam es) ENGINEERING (2) Simon Eng. INDUSTRIALS (4) Whatman MOTORS (1)

SHIPPING (2) Common Bros. 513 (8) Scot. Cities 'A' Haw Par Scot. and Merc. 'A' Fashion and Gen. tEAS (1)

Warren Plants MINES (1) NEW LOWS (2) VOCE TRUSTS (1)

				
îš	Tetals	855	272	1,434
4 15	Recent Issues	4	2	26
15	Mines	26	44	
	Plantation	11	I	26
-	Oils	•	20	15 26
14	Financial and Prop	237	4	253
27	industrials	180	166	1,017
50 41 ₈	Corpus. Dom. and	34		25
50	British Funds	26	-	•
' i	l	Up SE	Down	29me
1,3	KIOEO ZIZ ID			
4k 1i2	RISES AND	\mathbf{K}_{i}	AT.	2
6				
7	Ang. Weish 12 202.Fi.			

MONEY MARKET

Signal on interest rates Bank of England Minimum

Lending Rate 14 per cent. (since January 7, 1977)

(since January 7, 1977)

Under the normal process.

The Bank of England gave a In order to relieve the shortage, clear indication of its desire not the authorities also lean an this week's Treasury bill tender. Inght at MLR to ten or 11 houses, with part of the support given on another day of exceptional shortage, as regards day-to-day credit, small amounts of local authority taking the form of a very large bills and eligible bank bills. The loans opened at 142-15 per loan at MLR for repayment in market was helped by a small cent. moving erratically during seven days, the Bank made surplus in bank balances brought the morning before settling at apparent to the ten or 11 houses forward and a slight fall in the 152-151 per cent. around early apparent to the ten or 11 houses forward and a slight fall in the 151-151 per cent. around early

too near the level which would These were more than offset by trigger another drop in MLR large excess of transfers to the under the normal process. Exchquer over Government dis-

receiving help not only its posi- note circulation. There was also afternoon and drifting down to tion over MLR, but also its belief an adjustment resulting in the below 10 per cent by the close, that the Treasury bill rate fell too repayment by the Bank of Rates in the table below are far at last week's bill tender or England of some special deposits, nominal in some cases.

	Jan. 10 1971	Certificates of deposits		Authority deposits	negotiable bonds	Ronse Deposit	Company deposits	piscount market deposits	Темнигу Ыйн ф	Billa de gante gattante	Pine Trade Bills o
ı	Overnight		14-1512	1434-16		_	1478	1374-14			
ı	t? dave or	1			l – 1		-	-	-	-	l
ł	? days outlet	14;2-1454	15-16 lg 1474-15		154-154	1418-154	15 ·	14			=
	Two months		14 148	1458-1478	15%-14%		J –		154-15	1 4 14 14 -14	15-147a
i	Three ment be	141, 14	141. 14	1414-1412	1434-14as	140-15	! = .	151g 181g	184-164	1.2.170	15-1419
١	Six months	13ag-1314	151g-135g	14-144	14-1312	134-1412	= 1			1274	15-145g
١	Nine months	15 ₁₃ -15 ₁₅	154-153		14-1812	144	l	l . –		_	
١	One year	13/6-12/3	1518-1514	14-144	1378-134	14 կ	! ~	\ -	\ — ·	l —	{ -
ı	Lan Actua	<u> </u>	<u> </u>	14%	<u> </u>		1		I	ı —	I —.
ı	-										$\overline{}$

rout.
mate selling rate for one-mouth Treasury bills 131-13 is-64ths per cent.:
mate selling rate for one-mouth bank bills 147

BASE LENDING RATES A.B.N. Bank

Allied Irish Banks Ltd. 14 % Allied Irish Bauks American Express Bank 14 % American Express Bank 14 % Anglo-Portuguese Bank 14 Henry Ansbacher 141% Banco de Bilbao 14 % Bank of Credit & Cmce. 14 Bank of Cyprus 14 % Bank of N.S.W. 14 % Banque du Rhone S.A. 141% Barclays Bank 14 % Barnett Christie Ltd. 15 % Bear Securities 14: % Bremar Holdings Ltd. 14 % Brit. Bank of Mid. East 14 % ■ Brown Shipley 144% Canada Permanent AFI 14 % Capitol C & C Fin. Ltd. 14 %

Cayzer, Bowater Co. Ltd. 14 % Cedar Holdings 14 % Charterhouse Japhet ... 14 % Co-operative Bank Coriothian Securities . 14 Credit Lyonnais

G. D. Dawes 15 % Duncan Lawrie Eagil Trust English Transcont First London Secs. ... First Nat. Fin. Corp. , 16 % First Nat. Secs. Ltd. Goode Durrant Trust . 14 %

■ Antony Gibbs 14 % Greybound Guaranty . 14 Cuinness Mahon 14 % Hambros Bank 14 %

■ Hill Samuel _____\$14 % Julian S. Hodge 15 % Hongkong & Shanghai 14 % Industrial Bank of Scot. 14 % Keyser Ullmann 14 % Knowsley & Co. Ltd. 151% Lloyds Bank 14 % London & European 141% Keyser Ullmann

London Mercantile ... London Mercantile ... 14 % Midland Bank 14 % Samuel Montagu 14 🗞 Morgan Grenfell 14 % National Westminster 14 % Norwich General Trust 14 % P. S. Refson & Co. ... 14 % Rossminster Acceptes 14 % Royal Bk. Canada Trust 14 % Schlesinger Limited ... 14 % Shenley Trust 16 % Standard Chartered ... 14 % Standard Chartered ... 14 % Trade Development Bk. 14 % Twentieth Century Bk. 15 % United Bank of Kuwait 14 %

Whiteaway Laidiaw ... 141% Williams & Glyn's ... 14 % Yorkshire Bank 14 % or establishment of the solution of the solution and or the solution of the so

Call deposits over £1,000 11%

CORAL INDEX Close 363-368

INSURANCE BASE RATES

Property Growth 131% Cannon Insurance 131%

Section or Group Overseas Traders Engineering (Heavy) Engineering (General) 100-00 153-84 153-84 144.76 135.72 128-20 128-20 128-30 128-31 12 Engineering (Gene Wines and Spirits Tays and Games Office Equipment Industrial Group FT-Actuaries

29/12/67 19/4/62 199.00 180.00

14.39

46.86

47.00

45,64

63.62

14.38

46.62

46.97

44.78

62.76

14.47

46.37

46.08

44.65

62.57

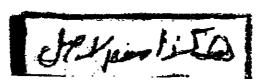
record of the Indices, cost LOS, is obtainable
FT Business Enterprises, 10, Bolt Court, Londor
It gives all groups and sub-section indices:
phily intervals since the start of the series in
the manufacture blocks and in the series in

Righ !

53.45 49.31 115.42 38.27 (201) (27.10) (117.63) (317.65)

حكذا من الاصل

Tuesday January II,



Bridge Fund ManagersVia)(c) Discretionary Unit Fund Managers

22. Bloomfield St. ECMTAL 01458485 45 Reech S. ECMT 21.

106. Poc. 31 86.9 92.7 1. 765.

10 A Accum. 113.0 1205 ... 1 10.

Equitas Secs. Lid. \$\psi(2)(g)\$ (classical Trust 17.7 76.7) 0.1

41 Bashopsgate, EC 91.5882851 (b) Firancial Trust 17.8 76.8 7.1

Progressive 99.6 52.1 +0.8 5.00 (b) High Yield Tst. 20.1 21.6 d. 0.4

Equity & Law Un. Tr. M. \$\psi(2)(b)\$ (c) High Yield Tst. 20.1 21.6 d. 0.4 NEL Trust Managers Ltd. (a)(g) Target Tst. Mingrs, Ltd.V (2)(g) Save & Prosper Group ourt, Dorking, Survey. Sept. 4, Great St. Helens, London 2027 327 (520 547) +0.71 458 09-73 Queen St. Edmburgh 1258 4837 (520 547) +0.71 458 09-73 (761-225 753). New Court Fund Managers Ltd. (g) Dealings to, 01-554 8899 or (31-226 735L 739), database Rd. Asiesbury. 0225 5041 Save & Prosper Securities Ltd. V C. Equity Fund. 134 D 1420 -220 3.22 International Fund. N.C. International Fund. 152 8.32 Capital Units. 132 34.45 -1. C. Internat Fd. 617 849 -0.4 180 17. C. Internat Fd. 617 849 -0.4 180 17. C. Scri. Cs. Fd. 173.6 915 40.6 6.35 Universal Growth. 611 654 +0.4 Britannia Trust Managementiave Norwich Union Insurance Group (b) Increasing Income Fund P.O. Box 4, Norwich, NR1 2NG. Framlington Unit Mgt. Lid. (2) 57. Ireland Yard, EI4BERH 01.308 0071 Capital Tr. 600 638 1555 Ionian Unit Tst. Magmat. Ltd. V Friend's Provdt. Unit Tr. Mgrs.V 9.48 Overreas
2.77 Performance 1334 14.4st +8.4st -8.71 Recovery 1334 14.4st -8.4st -8.4s 96.5; -0.4; 5.39 FERTA FASSAN WITCHES 01-405.8441 10.62; -0.4; 5.39 Rearl Growth Fd. [197 21.1] -0.4; 496 12.6; -1.17 20.8; 20.6; -0.4; 6.6; -0 The British Life Office Ltd. (a) 1 Fountain St., Monthester 061-236 5685
Pellean Units 53 7 56 91 +0.51 6.59 Scotbits Securities Ltd. V Perpetual Unit Trust Mingmt, 9 (2) Scothits. Scothidal Prices on Jan. 10. Next sub. day Jan. 11. Income rune Ind. Reporter Ind. Canada Life Unit Tat. Mingra. Lid w (2) lat Ta (Acc.) Gibbs (Antony) Unit Tst, Mgs. Ltd. Do Accum.

Ninster Fund Managers Ltd.

Minster Fise Arthur St. EC.4. 01-628 10 Minister Frank Variage 15 July 1860 Minister Frank ... 1810 25.5 ... 7.56 Minister Frank ... 1810 25.5 ... 7.56 Do. Exempt ... 1816 S.1 ... 7.51 01.235 1171 MI.A Unit Trust Migeriant Ltd. hway Unit Tst. Mgs. Ltd. (2)(c) Mila Unitz Trust Managers (2Mg) Reliance Unit Mgrs. Ltd.

Mitthal Unit Trust Managers (2Mg) Reliance Unit Mgrs. Ltd.

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Mitthal Units Mgrs. Ltd.

Mgrs Remigium Management Ltd. Guardian Royal Ex. Unit Mgrs. Ltd. Ridgeffeld Management Ltd. Lloyd's Life Unit Tst. Mngrs. Lid. Unit Trust Account & Mgust. Ltd. BS971A
Capital Priority __ 53 2
Extra Inc. Growth_ 23.6
Do. Accum. __ 24.8
Financial Priny __ 11.6
Do. (Accum.) __ 12.3
High Inc. Priority __ 42.6
Londou Wall Int __ 25.9
Special Sits ___ 18.1
Stronghold Units __ 27.1 Royal Tst. Can. Fd. Mgrs. Ltd. INSURANCE, PROPERTY, BONDS

REGIONAL MARKETS

A One-day National Conference

TAX STRATEGY FOR COMPANIES

Wednesday 19th January 1977 Royal Garden Hotel Kensington High Street, London W8 4PT

Conference Fee: £50 per delegate +8% VAT (£54) inclusive of conference documentation and luncheon

This conference aims to provide a clear and intelligible account of the many tax saving opportunities available to companies today. Tax experts have now had time to assimilate the farreaching recent changes in the law relating to corporate taxation; and are now well placed to offer guidance as to the practical ramifications.

The speakers will be: WICHAEL Z. HEPKER, LLB., LLM. (London), Barrister, is he author of "A Modein Approach to Tax Law," "Capital Transfer Tax" and "Tax Strategy for Companies," and is a Director of The Marchmont Taxation Group Limited. He was

ormerly a lecturer in Revenue Law to Bar Finalists at The College of Law. W. E. PRITCHARD, B.A., F.T.I.I., is the author of "The Essentials of Income Tax." "The Essentials of Corporation I'ax." "The Essentials of Capital Gains Tax." and "Back Duty." He was formerly one of H.M. Inspectors of Taxes and s currently a Senior Lecturer in Taxation.

for the full Conference Programme, kindly apply to: The Conference Secretary, Marchmont Conferences, Togue House, I Hanover Square, London WIR SRD. 'el: 01-491 7812.

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1 3 St. Paul's Churchyard, EC4.

Canada Life Assurance Co.

Sel. Inv. 27.5
Second Sel. 29.5
Second S

Cornhill Insurance Co. Lid. 22. Cornhill, E.C.3. 22. Cornhill, E.C.3. 23. Capital Dec. 15. 24.8 25. Special Dec. 15. 24.8 25. Mn.Gth.Fd. Dec. 20. 1195 26. Crusader Insurance Co. Ltd. . . Irish Life Assurance Co. Ltd.

City of Westminster Ass. Co. Ltd.

Commercial Union Group

Grosvenor Life Ass. Co. Ltd. Growth & Sec. Life Ass. Soc. Lite. United House, W.II.

Flexible Finance | C1025 | |
Landbank Secs | C1025 | |
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120. Regent St. WR 64 Y 01-67 9040 Do. Pas. Mcd. 4cc. 47.8 165.0 ... 165.0 . Co. of Canada
Magna Assurance Company Ltd.
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18. Chequen Sq. Unbridge Middx. 52181
St. Chequen Sq. Unbridge Middx. 52181 The Individual Life Ins. Co. Ltd. Werchant Investors Assurance Enterprise Hse, Isambard Brunel Rd., 61-6265410 Portsmouth PO1 2AW, Portsmouth 27733 Crusader Insurance Co. Ltd.

Vincula House, Tower PI, EC3. 01-638 8031

Gth.Prop. Jan. 4 ... 58.2 65.9 ... - Managed Fund ... 155.0 1442

Eagle Star Insur/Midland Ass. ... 154.6 152.7 ... 529

Hearts of Oak Benefit Society

. WHILL Samuel Life Assur. Ltd...

1800 NLA Twr. Additionbe Rd. Croy. 01-896 4355 6R.S. Prop. Unit... 126.6 133.0 -13 Do. Man. Unit... 126.3 133.0 -13

General Portfolio Life Ins. C. Ltd. Bond Fd. Exempt ... 12.57 114.14 +2.0 - 60 Bartholomes Ct. Waithem Cross. W331971 Gik Bonds ... 1252 130.4 - Portfolio Capital ... 40.3 42.5 ... Govt. Sec. Ed. ... 108.2 134.0 ... -Languam Life Assurance Co. Ltd. Grosvenor Life Ass. Co. Ltd.

65, Grosvenor St., W.1.

01-423 1-95

Langham B. Hollbrook Dr. NW4 01-203 3:211

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G.T. Management (Asia) Ltd. Butchison Sec. Barcourt Ed., Hong Kong GT AsiaF. Dec.23....| NET 25 7.54 LET

205 Fu House, Ice House St. Hong Kons (Ess. 01-283 2831; HE & Pac. U. Tat...|SHZ236 256]] 3.10

Haput Management Ltd.

G.T. Management (Jersey) Ltd.

Hambra Life Assurance Limited 9 Lloyds Life Assurance

M & G Group?

| Merchant Investors Ass | 121 High Street, Croydon. | Coar, Dep. Fd. | 1223 | Muner Mrkt B. | 1259 | Mer. Inv. Man. Fd. | 1159 | Mer. Inv. Pr. Bd. | 118.9 | Equity Ecod. | 442 | Prop. Pens. | 19.9 | Man. Pens. | 19.19 | Equity Pens. | 121.8 | Coav. Dep. Pens. | 125.6 | Mon. Mrkt Pens. | 139.7

NEL Persions Ltd.

London Indemnity & Gul. Ins. Co. Ltd.

Prop. Grewth Pensions & Annuities Lie

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20181 Conv. Pens. Fd. 123.1

Conv. Pens. Fd. 123.2 ...

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Man. Pera. Cap. Ut. 117.8

Man. Pera. Fd. 121.0

Man. Pera. Cap. Ut. 117.6

Man. Pera. Cap. Ut. 117.6 Reliance Mutual

Tunbridge Wells, Kent 0892 222
Rel. Prop. Bds. | 264.7 | --- | ---50:1 Royal Insurance Group 1, North John St., Liverpool. 051 236 662 Royal Shield Fd. 180.0 105.8 | Next sub. day Jan. 25. | Save & Prosper Group? | 46.8.8.Heien's, Luda., ECSP 3EP. 61-54 8899 | 18. Canyage Road, Bristol. Substitution Lane, London, EC4 | 61-626 6356 | 110.21 - 6.4 | Property Fd. | 115.5 | 122.4 | Property Dec. 16 | 9. Property Dec. 16 | 115.5 | 122.4 | Property Dec. 16 | 115.5 | Property Dec. 16 | 115.5 | Pro Save & Prosper Group? 48. Gracechurch St. D 3PSHH 01-823 4200 Managed Pand 110.7 115.4 — Prices Jan. 4. Next dealing Feb. 1 † Weekly deals: Schroder Life Group#

Trident Life Assurance Co. Ltd. Renslade House, Glourester
2 Trident Man. Fd. ... 1945 110.11
Trideat Gr. Mn. Fd. ... 122.2 128.7
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Cesh value for £100 premi Tyndall Group# Vanbrugh Life Assurance Vanishing and Associated values of the state Welfare Insurance Co. L2d.♥

Target Life Assurance Co. Ltd.

Transinternational Life Ins. Co. Ltd.

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2110, Comanght Centre, Hong Kong
Far E Jan 3 Substant Sub

Arbuthnot Securities (C.L) Limited P.O. Box 284, St. Heller, Jarsey. 0534 75177 Cap TR. Gersey | 1813 | 24.0 | | 2.50 | Next dealing date Jan 12 | Rant Shri Tri (Ch. 195.0 | 113.0 | | — Next Shr. day Jan 13. Australian Selection Fund NV

Market Opportunities, c/o Irish Young & Outhwaite, 127, Kent St. Sydner, USSI Shares | SUSI 48 | | — Not appet value Dec. 30. Banque Bruxelles Lambert 2. Bue de la Regence B 1000 Brassels Rents Fund I.F. | 1949 2009 +8| 8.71 Bk. of London & S. America Ltd.

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Uniform Annt Srt. 45.7
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Do. 101 Income. 391
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25.4

Bishepsgate Commodity Ser. Ltd.
P.O. Box 22 Douglas, I.o.M. 0624-2391
ARMAC Dec. 6. SUSIJ. 52
COUNTY Dec. 6. CLF2
Originally issued at *330 and **EL00. Bridge Management Ltd.

Britannia Tst. Magart. (C.L.) 20 Bath St. St. Haller, Jersop. 6534 7811.
Growth invest 242.9 752.6st 159.
Jersoy Energy Tet. 141.8 152.6st 159.
Worldwide 535 151.
Value Jan. 7. Next dealing data Jan. 10.

Butterfield Management Co. Ltd.

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P.O. Box 185, Handlen, Bermada.

P.O. Box 185, Handlen, Bermada.

Butters Equity — Sixi. 128 234

Butters Income — SURIS 177 733

Anchor In. For Tx. 276 277 450

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Capital International S.A.

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Capital International Luxembourg.

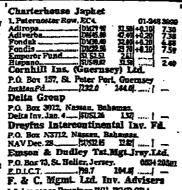
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48th Floor. Commands Course, Hong

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FINANCIALTIMES

Tuesday January 11 1977



State to build £10m. factory for Hoover

BY MAX WILKINSON, INDUSTRIAL STAFF

given through the selective finan-cial assistance scheme of the Industry Act for equipping the factors when Hoover takes over

rits lease.

The extension has been planned for four years, but the U.S. parent company had been doubtful about going ahead because of the difficulties facing the washing machine industry recently.

About 30 per cent. of the plant's output is exported. Unless home demand for washing machines increases substantially from the present 1.4m. a year, use to which it intends to put is being attended to give any information yesterday on the new factory. It is being ports to justify the extra production.

Years the market leader in washing the Department of Industry.
Hoover's capacity for productions, which are ducing machines is about 500,000 towards reductions, which are sepected to total about 15,000 tonnes a week. This is a small decrease in percentage terms.

But it is a blow to confidence within the corporation.

The older, higher-cost steelmaking plants will as usual, take the brunt of the cuts, but take the brunt of the cuts to take the brunt o years the market leader in wash- the Department of Industry.

THE GOVERNMENT is to spend

There seems little doubt that plant, to be built on a former film, on a new factory for Hoover would have postponed the colliery tip, is expected to introduce at Merthyr Tydfil in expansion project further withcrease production capacity to wales. Hoover is 69 per cent, out the aid of the Welsh Development for 2,500 washing machine to keep its deficit this ment incentives.

BY IAN HARGREAYES, INDUSTRIAL STAFF

BY IAN HARGREAYES, INDUSTRIAL STAFF

THE BRITISH Steel Corporation sure on the corporation's cash and dryers a year and provide attempt to keep its deficit this when Sir Charles Villiers took pany.

The factory, to be built by the middle of next year by the announced at the end of last there.

Welsh Development Agency, year slumped by 50 per cent. The profit up to September 30 duction of washing machines by about 50 per cent.

Further Government aid will be given through the selective financial assistance scheme of the Industry Act for equipping the factory when Hoover takes over the next period of next year below £70m. It has now formally abandoned an earlier matched by a £20m. expansion plan by the rival Hotpoint, partion comes at the end of a three-month period in which the cormonth period in which

French embarrassed after Paris arrest of Palestinian

BY ROBERT MAUTHNER

ingly embarrassing position warrant issued in West Germany, wants to play down the political following yesterday's arrest by This appeared to conflict with interpretations which are being Frech secret service agents of official statements in Bonn, put on the incident by some Abn Daoud, the Palestine The West German Ministry of Arab States, Abu Daoud, the Palestine The West German Ministry of Arab States.

Suggestions that the DST never issued such a document. No warrant bad been issued for the Israeli Olympics team.

The arrest provoked anger from the Arab countries. The Syrian Ambassador to Paris to.

The Bavarian State authorities in the Interior taken place, appear to be Govern-

The arrest provoked anger from the Arab countries. The Syrian Ambassador to Paris to-day officially protested to the French Foreign Ministry on behalf of all his Arab colleagues against what he termed "an unfriendly act against the Arab world."

1972.

The Bavarian State authorities ment-inspired and also seemed to be aimed at exonerating the Government from being politically motivated.

Bay arrested by the French DST counter-intelligence service.

Mr. Mordechai Gazit, the legal position is concerned, the legal position is not clear. The Franco-German extraoli Ambassador to France.

BY ELINOR GOODMAN

bread drivers

THE FRENCH authorities to-day was taken into custody on the the relevant authorities" the found themselves in an increas- basis of an international arrest French Government clearly

Hattersley accuses

The ambassadors emphasised is a ministry of france, determined that Abu Daould was the member of an official Palestinea Liberation Organisation delegation of Abu Daoud pending the funeral of Mahmoud Saleb, a Palestinian militant, assassinated in front of his Latin Quarter bonkshop a week ago.

The Arab representatives were all the more nutraged because Abu Daoud on there members in the France, formed sources here. A down and other members is to informed sources here. A sofficially received at the French Bavarian State Government, many serior for the Pio delegation were officially received at the French Bavarian State Government, arrest.

A brief statement issued by here chance of success. By stressing that the arrest office reiterated the official was "a police decision whose con-french position that Abu Daoud sequences would be handled by the possible step to put Abu Daoud on the Daoud on trial.

The France German extraction that containt the finition treaty of March, 1927 excludes extradition in the case of a political crime or when the case that more in the case of a political crime or when the case of the continu The ambassadors emphasised israeli Ambassador to France, dition treaty of March, 1927

Beatles settle row for \$5m.

By Arthur Sandles

Desirable price reductions. Mr. Hattersley said, were being presented by union action and the consumer was being denied the full benefit of the new discount arrangement introduced by his department a week ago.

Whatever else the union had done, it had demonstrated that, if competition was allowed to discounts which the bakers can give their retail customers and discounts which the bakers can give their retail customers and sliowing the retailers to negotiate the biggest discounts they could from their suppliers.

So far the action of both the unions in the industry and the unions in the industry to removing to do any that they have reached agreement settling all their out standing disputes and litigations.

Apple Corps, paying to ABKCO Industries Inc., the Apple Group of companies and Yoko Ono Lennon announced to doday that they have reached agreement settling all their out standing disputes and litigations.

The settlement involved Apple Corps, paying to ABKCO Industries Inc., the alimed at encouraging competition of the voko Ono Corps to today that they have teached

a loaf by more than 2p surprised United Road Transport Union. were issued. Although there same retailers who had been Meanwhile, in a letter to Mr. were hints of a possible settle-they can be implemented with prevent agreement being reached, out breaching tax laws. A firm possibly tomorrow. Before tomorrow's negotiations cutting the price by 4p. It said it was deeply disappointed brought a call from some for the by "the arrant disregard for have taken a great deal more throught to step in and consumer interests" shown by clarify the situation.

Were issued. Although there issued before the proposals to see whether proposals is not expected to they can be implemented with prevent agreement being reached, out breaching tax laws. A firm possibly tomorrow.

Before tomorrow's negotiations and the NCB resume negotiations port details of the proposed tomorrow.

Yesterday NUM and NCB committee.

said vesterday. Militant drivers in market groups to challenge the stepping up their boycott of shops cutting the price by more than The scheme which has caused the settlement from Apparatus of the superstance of the super

n a loaf.

Desirable price reductions. Mr. implemented last Tuesday was

THE BREAD delivery drivers' Mr. Hattersley's policy seems union was keeping bread prices to be to sit back and wait either artificially high. Mr. Roy for the union's action to fade Hattersley. Secretary for Prices away or for one of the super-

A brief statement said: "ABKCO Industries Inc., the Apple Group of companies and

the respective courts."
Agreement was reached in New
York at the week-end.

BSC to cut output in bid to stem deficit

The decision to trim production comes at the end of a three f255m. last year.

In the first six months of the

been told, however, to work avoided, towards reductions, which are It is now clear that such outexpected to total about 15,000 put is not feasible in present

over-capacity within Europe.

year below £70m. It has now over as chairman of BSC in formally abandoned an earlier September, he said he hoped to safety net for the sterling break even in the financial year belances could give a further

its ability to respond promptly

has consistently main-when the upturn occurs.
that its production would Major efforts have been made tained that its production would Major efforts have been made be little if at all limited by the to increase BSC's sales effort to Simonet quotas. But it has been countries outside the EEC. But unable to avoid a build-up of although there have been some excess stocks as anticipated de impressive orders recently, mand in the home market has there remains a vast amount of failed to materialise for many ground to be made up before turn in the direction of profit. the building society rates, products.

Against this background The corporation's in-process tion it held in third-country stocks are believed to exceed markets before the 1975 slump

3m. tonnes and under the GovBSC is also continuing its
erument's £50m. counter-cyclical effort to regain parts of the
stockpile scheme for semi-home market won by overseas
finished steel, a further 250,000 steel producers. The corporation onnes will have been accumu- aims to increase its own share lated by the end of March. in 1977 by 5 per cent. to 55 per This creates a physical storage cent. of the total. Five years problem and puts severe pres- ago it had 70 per cent.

Another Post Office director to retire

by July, is to be replaced on a and two other directors are near-short-term basis by his deputy, ing retirement age.

Mr. D. E. Roberts, who is also Sir Edward Fennessy, deputy aged 60.

aged 60.

The department, which faced the New Year with the prospect of having to replace all seven chairman also reach the end of full-time P.O. Board members within 12 months, is known to be having considerable difficulties filling several of the posts.

The positions of finance directions and managing director of the communications, and Sir William Ryland, Post Office chairman, also reach the end of full-time P.O. Board members within 12 months, is known to be having considerable difficulties filling several of the posts.

The positions of finance director of telecommunications, and Sir William Ryland, Post Office chairman and managing director of the communications, and Sir William Ryland, Post Office chairman, also reach the end of the communications, and Sir William Ryland, Post Office chairman, also reach the end of the chairman, also reach the end of the chairman, also reach the end of the province of the

The positions of finance directirade matters, both as part of the tor. managing director of Giro General Agreement on Tariffs and member for technology have and Trade negotiating team and all been vacant since the beginning of the year, after two members resigned and one retired.

Differentiate in the said it had always been part

THE LONG legal battle between the Beatles' company, Apple, and American manager Alan Klein and his company, ABKCO, appears to be over.

ABKCO claimed last night that it will receive just over \$5m. in settlement from Apple.

A brief statement said:

"ABKCO Industries Inc., the berigned and one retired.

Difficulties in filling positions of his philosophy at the Post of hils Wind N., light or moderate. Office to retire after five years in a very demanding job.

The precedent of making a short-term appointment to the beginning of 1974—but it will receive just over \$5m. in settlement from Apple.

A brief statement said:

"ABKCO Industries Inc., the berdent of making a short-term appointment to the being exscerbated by the uncertain future it must offer to K. S. Holmes, a long serving Post office man, who held the position of his philosophy at the Post hills. Wind N., light or moderate.

N.W. Hales, I. of Man, N. Ireland N.W. England, Lakes, S.W. Scotland, Argyli Bright intervals. Sleet or snow showers. Wind N., fresh. Max. 2C-5C (37F-41F).

N. Wales, I. of Man, N. Ireland N.W. England, Iakes, S.W. Scotland, Argyli Bright intervals. Sleet or snow showers. Snow over the finance director's post in a very demanding both.

The precedent of making a short-term appointment to the being exscerbated by the uncertain future it must offer to K. S. Holmes, a long serving Post Office man, who held the position of his philosophy at the Post office to retire after five years in a very demanding both.

N.W. England, Iakes, S.W. Scotland, Argyli Bright intervals. Sleet or snow showers. He said it had always been.

A committee under Professor for nearly a year and a half. Charles Carter of Lancaster Mr. Roberts, who appears set University is studying the whole to replace him, joined the Post structure of the Post Office and Office as a sorter and telegraph is considering proposals for officer in 1933.

No public funds for miners' pensions

despite reduction of the bread subsidy last week prices in some shops were lower than before described as "irresponsible" by Christmas.

Mr. Hattersley's statement was shops were lower than before United Road Transport Union, which contends that a price war would damage the industry. The money to pay for larger price cuts, the union said, the had no doubt that when larger price cuts, the union said, the had no doubt that when larger price cuts, the union said, the new scheme had settled down would have to come from somethat the bakers could pay it.

The official union policy is not the bread price order, and there was no evidence that the bakers could pay it.

There was will as week prices in some shops were lower than before down the union said. In New York Mr. Klein praised Yoku Ono, John Lennon's wife, for her "tireless efforts and Kissinger-like negotiating briliance," in bringing about the settlement.

Extended

Wr. Klein fook over the management of three formers.

Wr. Klein fook over the management of three formers.

National Coal Board.

National Coal Board.

National Coal Board.

would have to come from some it would work to the benefit of where, and there was no evidence that the hakers could pay it.

The official union policy is not to deliver to any shops cutting the price by more than \$40. But the more efficient retallers and applications of the Kein arrange resumed their threat not to deliver to shops cutting the price by more than \$20. From the price was the price to shops cutting the price by more than \$20. From the price was the price to shops cutting the price by more than \$20. From the price was the price to shops cutting the price by more than \$20. From the price was the price to shops cutting the price will resume than \$20. From the price will resume the pric

THE LEX COLUMN

Looking past the housing slump

News of an agreement on balances could give a further were again romping away at the month period in which the corporation has solved many of its current financial year, the production problems and seen output rise to a weekly level of about 430,000 tonnes.

Divisional managers have now here production of 23m. tonnes would easiness after hours, however. Divisional managers have now be needed if a loss was to be The 20-year Government Stocks Index has put on 5.6 per cent. in just five trading days of the New Year, and as much as 15.8

per cent. since the October low. Yields on the high coupon longs have now dropped to under 15 per cent.

But shorts were left out of the party. They are pinned down by the new tap to be issued on Thursday, and also The root of the latest difficulties is the deteriorating marare necessary.

A loss of between £50m. and lay-offs in European steelmaking.

The EEC's Simonet quota plan, making drastic maintenance announced last month, was an economies, but rejected them on effort to control problems of the grounds that it would weaken grower-capacity within Europe

The root of the latest difficulties reductions issued on Thursuay, and also by the reluctance of the authorities to see money rates falling they were in the first quarter of at the recent pace; there was a signal to the discount houses month was rolling in. Back in yesterday that MLR should stay march, when MLR was 9 per unchanged on Friday. That day cent., the building societies' will also be significant for the grossed-up rate of 10.8 per cent. will also be significant for the grossed-up rate of 10.8 per cent. longs, for the authorities have compared most favourably with to decide whether to bring out three-month local authority another tap at this end of the deposit rates of under nine pe market. But even if they decide cept. and bank deposit rates of Plantation impasse to let prices continue to run 51 per cent. Currently, threefreely for the longs, thoughts month local authority deposits in the market may begin to are 21 percentage points above taking.

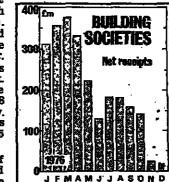
Building societies

This week's news from the building societies is likely to make grim reading. Net receipts in November were a nominal f23m, and have fallen precipit ously since the summer, as the sharp rise in interest rates has siphoned off deposits elsewhere. net inflow, and possibly a small

Christmas of National Savings Certificates. £400m. per month.
The previous issue (the retirement issue) netted close to later this year is now much should be room for a compre-£100m. in its first month of sale. brighter. The current adverse mise—which is what the marks

ing society interest rates are tively few months, in which case dealy reversing still far less competitive than the net inflow of funds could be downward drift.

Index fell 1.7 to 363.6



Against this background the societies have been able to between the two camps is no maintain their lending at some officially confirmed. Last night thing over £500m. a month by the two sides showed n running down their aggregate obvious signs of moving close liquidity ratio from a peak of together. But baving come this 22.2 per cent. at the start of far Harrisons is plainly conmortgage lending will have to studying a number of fundbe trimmed back and most mental alternatives which is Friday) are likely to show no people accept that lending this advisers hope to unveil as so year is unlikely to match the as possible. 1976 figure of £6bn. The odds For its part Genting is dete-

normal level of say £200-£250m a month. This prospect, at least produces a chink of light on the house building scene. Fo although a steep decline in private housing starts now look inevitable for 1977-broker. estimates hover around 120,00°

against 150,000 for 1976-it i now possible to see beyond th coming trough. Brokers, L. Messel, instance, have turned bullish o the building materials sector anticipation of a major change of sentiment in line with re covering building societ receipts. They estimate that th actual pick-up in housing start will come in the final quarter c 1977 and extend through 1977 industry background wi still be far from prosperous, bu the sector index reached an ur

precedented low level relativ to the market just before

Christmas and it would not tak

much to encourage a recover;

from such nadir.

Genting Highlands has dul blocked the Harrisons an Crosfield plantations merger s the hostile negotiating stanc

are that the societies will not mined not to see its 22 per cen-Certainly, there were special raise their rates at their stake in Golden Hope diluted factors at work last month. The monthly meeting on Friday. Under the old scheme the holiday season Provided MLR drops to 13 per would have been reduced t normally makes for a poor cent within the next couple of around a tenth, hence the premonth and, in addition, the months, a monthly inflow of sent impasse. But Genting societies have had the added £100m.-£150m. should be able to holding is now worth somethin competition of the 16th issue support lending of around like £9m. so it does have a cor siderable incentive to reac The outlook for interest rates agreement. In theory there Thought Minimum Lending margin against local authority looks to be banking on with Rate has been creeping down deposit rates could easily be Pataling, up an eighth in three The over the past few weeks, build eliminated within a compara days, and London Asiatic suc

17.004,650

Weather

U.K. TO-DAY
COLD. Rain or wintry showers.
Snow in some N. and E. areas.
E. S.E., Cent Eugland, É. Anglia, Midlands Sleet or snow showers. Wind light or moderate, N. Max. 2C-3C

Channej Isles, S.W. England, S. Wales
Scattered showers. Snow over
hills. Wind N., light or moderate.

M.E. England, Borders,
Edinburgh, Dundee, Aberdeen,
Glasgow, Ceut. Highlands,
Moray Firth, N. Scotland,
Orkney, Shetland
Frequent sleet or snow showers, particularly over hills. Wind N. fresh or strong. Max. 1C-3C (34F

37F).
Outlook: Remaining cold with showers or longer periods of sleet and snow. Lighting-up: London 16.45, Manchester 16.44, Glasgow 18.40, Belfast 16.54. BUSINESS CENTRES

HOLIDAY RESORTS

Snow report, Page 12



Brown Brothers Harriman & Co. PRIVATE BANKERS

NEWYORK • BOSTON • PHILADELPHIA • CHICAGO • ST.LOUIS LONDON • ZURICH • GRAND CAYMAN STATEMENT OF CONDITION, DECEMBER 31, 1976

U.S. Government Securities. Direct and State, Municipal and Other Public Securities.... Loans and Discounts.... 162,242,244

LIABILITIES Acceptances: Less Amount in Portfolio.....

Customers' Liability on Acceptances.

Other Assets.....

J. Eugene Banks Feter B. Bartlett

T. M. Farkey

17.605.579 Other Liabitues..... 12,000,000 19.145,284 Surplus......

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